

SURAT P G
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PROJECT FILE

Topic: Study Of

Marketing Mix Strategy

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STUDY OF MARKETING MIX STRATEGY

Marketing Mix

The marketing mix refers to the set of actions, or tactics, that a company uses to promote its market. The 4Ps make up a typical marketing mix - Price, Product, Promotion and place. However, nowadays the marketing mix increasingly includes several other Ps like Packaging, Positioning, People and even politics as virtual mix elements.

FOUR Ps OF MARKETING MIX

Price :- refers to the value that is put for a product. It depends on costs of production, segment targeted, ability of the marketing to pay, supply - demand and a host of other direct and indirect factors.

Product :- refers to the item actually being sold. The product must deliver a minimum level of performance.

Place :- refers to the point of sale. In every industry, catching the eye of the consumer and making it easy for her by it

It is the main aim of a good distribution or 'Place' strategy.

Promotion:- this refers to all the activities undertaken to make the product or service known to the user and trade. This can include advertising word of mouth, press reports, incentives commission and awards to the trade

IMPORTANCE OF MARKETING MIX

All the elements of the marketing mix influence each other. They make up the business plan for a company and handled right, can give it great success. but handled wrong and the business could take years to recover. The marketing mix needs a lot of understanding, market research and consultation with several people, from users to trade to manufacturing and several others.

USING THE 4PS OF MARKETING

The model can be used to help you decide how to take a new offer to market.

It is also be used to test you existing marketing strategy. whether you are considering a new or existing offer follow the step below to help you to define and improve your marketing mix.

1. Start by identifying the product or service that you want to analyze

2 now go through and answer the 4Ps questions - as defined in detail above

3 Try asking "why" and "what if" questions too, to challenge your offer.

4. Once you have a well-defined marketing mix, try "testing" the overall offer from the customer's perspective

1. Does it meet their needs? (Product)

2. Will they find it where they shop? (Place)

3. Will they consider that it's priced favourably? (Price)

4. And will the marketing communications reach them? (Promotion)

5. Keep on asking question and making changes to your mix until you are satisfied that you have optimized your marketing mix.

6. Review your marketing mix regularly, as some elements will need to change as the product or service and its market grow.

Conclusion

The marketing mix helps you define the marketing element for successfully positioning your market offer.

One of the best-known models is the 4Ps of marketing, which help you define your marketing options in terms of product, place, price and promotion.

