



MARKETING MIX IN INDIA

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ABSTRACT

The Term Marketing Mix is a foundatino model for businesses, historically centered around product, price, place, and promotion (also known as the 4Ps) The marketing mix has been defined as the set of marketing tools that the firm uses to pursue its marketing objectives in the target markets.

Marketing theory emerged in the early twenty first countury. The countemporary marketing mix which has become the dominant framework for marketing management decisions was first published in 1984. In services marketing, an extended marketing mix is used, typically comprising 7 Ps, made up of the original 4 Ps extended by process people and physical evidence. Occasionally service marketers will refer to 8 Ps. comprisiong these 7 Ps Plus performance.

Introduction :-

Given the valuation of customers towards potential product attributes (in any category, e.g. product, promotion, etc.) and the attributes of the products sold by other companies, the problem of selecting the attributes of a product to maximize the number of customers preferring it is a computatioionally intractable problem.

The correct arrangement of marketing mix by enterprise marketing managers plays an important role in the success of a companys marketing.

- 1. Develo strengths and avoid weaknesses.*
- 2. Strengthen the competitiveness and adaptability of enterprises.*
- 3. Ensure the internal departments of the enterprise work closely together.*

Emergence and Growth :-

The origins of the 4 Ps can be traced to the late 1940s. The first known mention of a mix has been attributed to a professor of marketing at Harvard University, Prof. James Culliton. In 1948, Culliton published an article entitled, *The Management of Marketing Costs* in which Culliton describes marketers as mixes of ingredients. Some years later, Culliton's colleague, Professor Neil Borden, published a retrospective article detailing the early history of the marketing mix in which he claims that he was inspired by Culliton's idea of mixers and credits himself with popularising the concept of the marketing mix. According to Borden's account, he to have used the term marketing mix in his presidential address given to the American Marketing Association in 1953.

Although the idea of marketers as mixers of ingredients caught on marketers could not reach any real consensus about what elements should be included in the mix until the 1960s.

Modified and expanded marketing mix : seven P.S.

By the 1980s, a number of theorists were calling for an expanded and modified framework that would be more useful to service marketers. The prospect of expanding or modifying the marketing mix for services was a core discussion topic at the inaugural AMA conference dedicated to services marketing in the early 1980s, and built on earlier theoretical works pointing to many important problems and limitations of the 4 Ps Model. Taken collectively, the papers presented at the conference indicate that service marketers were thinking about a revision to the general marketing mix based on an understanding that services were fundamentally different from products, and therefore required different tools and strategies. In 1981 Booms and Bitner proposed a model of 7 Ps, comprising the original 4 Ps plus process, People and physical evidence, as being more applicable for services marketing.

Lauterborn's 4 Cs (1990) :-

Robert F. Lauterborn proposed a 4 Cs classification in 1990. His classification is a more consumer orientated version of the 4 Ps that attempts to better fit the movement from mass marketing to niche marketing.

Digital Marketing Mix :-

Digital marketing mix is fundamentally the same as marketing mix. Which is an adaptation of product, price, place and promotion into digital marketing aspect. Digital marketing can be commonly explained as achieving marketing objectives through applying digital technologies.

Product :-

Thanks to the interaction and connection of the internet, Product has been redefined as a virtual product in the digital marketing aspect, which is regarded as the combination of tangibility and intangibility. Through the form of digital, a product can be directly sent from manufacturers to customers. For example, customers could buy music in the form of an MP3 rather than buy it in the form of a physical CD. As a result, when a company is making strategy for internet marketing, it is necessary to understand how to vary their products in the online environment. Here are some indications of adapt the product element on the internet.

Price :-

Price concerns about the pricing policies or pricing models from a company. Due to the wide use of the internet, many applications could be found in both consumers and producers perspective. From consumers side, the internet enables people to make a comparison to real time prices before they make a consumption decision, which is time saving and effort-saving for the consumers. As for the suppliers, they can adjust prices in the real-time and provide higher degree of price transparency with customers. Besides, the internet is more likely to ease the pressure on price because online – producers do not have to put budget on renting a physical store. Hence, making new or adjusting pricing strategies is essential for the company that wants to enter the internet market.

Pricing strategies and tactics see also.

Place :-

With the application of the internet, place is playing an increasingly important role in promoting consumption since the internet and the physical channels become virtual. The major contribution from the internet to the business is not only making it possible to sell products online, but also enabling companies to build relationship with customers. Furthermore, since the convenience of navigating from one site to another, place from the digital marketing perspective is always linked with promotion. which means retailers often use third-party websites such as Google search engine to guide customers to visit their websites.

Promotion :-

Promotion refers to selecting the target markets, locating and integrating various communication tools in the marketing mix. Unlike the traditional marketing communication tools, tools in digital marketing aim at engaging audiences by.

Difficulty of Computational methods :-

Automatically selecting the attributes of a product (In any category, i.e. product, promotion etc.) to maximize the number of customers preferring the resulting products is a computationally intractable Problem. Given some customer profiles (i.e. customers having some features such as e.g. gender, age, income, etc.) the valuations they give to each potential product attribute

(e.g. females aged 35-45 give a 3 out of 5 valuation to it is green. males aged 25-35 give 4/5 to it can be paid in installments etc.) The attributes of the products sold by the other producers, and the attributes each producer can give to its products, the problem of deciding the attributes of our product to maximize the number of customers who will prefer it is poly-APX-Compelte. This implies that under the standard computational assumption, no efficient algorithm can guarantee that the ratio between the number of customers preferring the product returned.

Conclusion :-

The Concept of the makreting mix and four have been strongly dominant paradigms marketing stage for many comparies marketing managers most relize its usefulness in the marketing of goods and services But market reasear is brinking new approcahes. The globalizxation of business and the growing recognition of the importance of customer retention.

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