

## Marketing Mix

**Definition of marketing mix:** It is a part of marketing and it refers to the set of tactics or elements that a company uses to promote its brand, product, or service. so it typically includes the 4ps ( product, price, place, and promotion). These elements are adjusted and combined to meet the needs and preferences of the target market, and marketing executives and entrepreneurs adjust the 4ps until they find the right combination of their product.

### Elements of marketing mix:

**product :** include even services and it refer to things that satisfy the consumers needs and wants. It includes branding, product lines, product range, packaging, and labeling, it also includes guarantees, returns, and product life cycle management.

**price:** The amount of money that customers are willing to pay for the product or service, determined by various pricing strategies.

**place:** The locations or channels where the product or service is available for customers.

**promotion:** The method and activities that the company uses to communicate and persuade customers to buy the product or service, including advertising, sales promotions, and public relations.

**people:** refers to the employees of the company who interact with customers.

**process:** refers to the systems and procedures that a company uses to deliver its services to customers.

**packaging:** refers to the materials that are used to protect and present the product to customers. and also communicate the brand image of the company and differentiate the product from its competitors.

## **Example of using marketing mix:**

a spa businesses aims to attract more customer

1. **products:** they introduce a new line of organic skincare products and massage oils, catering to customers seeking natural and high-quality treatment.
2. **price:** to attract more clients, they offer introductory discounts for the new products and create package deals for multiple services, providing value for money.
3. **place:** the spa expands its reach by partnering with local hotels, gyms, and beauty salons, and also offers online booking to enhance accessibility.
4. **promotion:** they run a social media campaign showcasing the benefits of their organic products, collaborate with influencers to endorse their services, and offer first-time visitor discounts to encourage new customers.
5. **people:** the spa invests in training its staff to deliver exceptional customer service, ensuring a warm and inviting atmosphere, and expertise in using the new organic products.
6. **process:** they streamline the appointment booking process by introducing an easy-to-use online scheduling system, enhancing customer convenience.
7. **packaging:** the spa designs attractive and eco-friendly packaging for its new product line, promoting a premium and environmentally conscious image.

## **How to develop marketing mix?**

In order to develop marketing mix you have to analyze the market, understand the target audience, and continuously adapt the mix based on changing market dynamics and customer feedback.

1) product: define the features and benefits of the services, ensuring it meets customer needs.

2) price: determine the pricing strategy based on costs, values, and market trends.

3) place: decide on the distribution channels and accessibility for delivering the service to customers.

4) promotion: develop promotional strategies to raise awareness and persuade customers to choose the service.

### **Importance of the marketing mix for businesses in the service sector:**

- The successful promotion of goods, services, and brands.
- pricing strategies: implementing competitive and value-based pricing structures to reflect the perceived value of services offered to customers.
- Enhanced customer experience: focusing on the customer journey to improve services quality, satisfaction, and loyalty by using marketing mix element to deliver exceptional experience.
- Adaptation and innovation: constantly adapting and innovating service offerings and marketing strategies based on customer feedback and market trends to remain competitive and relevant in the dynamic service sector.
- promotional tactics: utilizing effective communication and promotional strategies to raise awareness and attract customers to intangible services offering.
- placement and accessibility: strategically locating service outlets or making services available through various channels to ensure accessibility and convenience for customer.

# 4P - Marketing Mix



## Marketing mix- 7P's (1)

