



Understanding The Marketing Mix: What They Are and How to Use Them Effectively

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Abstract

Marketing mix is a combination of elements that the companies use to create a marketing strategy. The most common version of the marketing mix is the Four P's Product, Price, Place and Promotion. The marketing mix thus includes the multiple areas of focus as a part of comprehensive marketing plan. The term often refers to a common classification that began as the Four P's:- Product, Price, Place and Promotion. Typically, successful marketers and businesses consider the four P's when they create the marketing plan and strategies to effectively market to their target audience. So we can say that marketing mix is a tool or tactics used to promote a product or services in the market and to sell it successfully. Additional three new P's were also added in the existing 4P's Model to have a proper and thorough understanding of the marketing mix. The additional three P's are People, Process and Physical Evidence. These are known as Service marketing mix. In the year 1990 the 4 P's were tailored to the four C's. In the competitive world the consumer is supreme and is the king of the market. Also the Modern marketing concept focus more on consumer satisfaction than on the business profits. A good Marketing mix results into excellent consumer service that leads to profit maximization and growth of a firm.

