

Marketing Mix

The term "marketing mix" was first coined by Neil Borden, the president of the American Marketing Association in 1953. It is still used today to make important decisions that lead to the execution of a marketing plan. The various approaches that are used have evolved over time, especially with the increased use of technology.

The marketing mix is a business tool used in marketing and by marketers. The marketing mix is often crucial when determining a product or brand's offer, and is often associated with the **four Ps**: *price, product, promotion, and place*.

Marketing mix is a general phrase used to describe the different kinds of choices organizations have to make in the whole process of bringing a product or service to market. The 4Ps is one way – probably the best-known way – of defining the marketing mix.

Definitions

- According to Philip Kotler:

“Marketing mix is the set of marketing pattern that the firm uses to pursue its marketing objectives in the target market.”

- The marketing mix is the planned package of elements that makes up the product or service offered to the market.
- A planned mix of the controllable elements of a product's marketing plan commonly termed as 4Ps: product, price, place, and promotion.
- The marketing mix refers to the set of actions, or tactics, that a company uses to promote its brand or product in the market. The 4Ps make up a typical marketing mix - Price, Product, Promotion and Place.

Elements 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. The elements of marketing mix, the 4Ps, are described below:



1. Product

Product can be defined as “anything that can be offered in a market for attention, purchase, use, or consumption that might satisfy a want or need. Products include more than just tangible objects such as cars, computers or cell phones. Broadly defined, products also include services, events, persons, places, organizations, ideas or fusions of these” (Kotler, Armstrong, Agnihotri, & Haque, 2011).

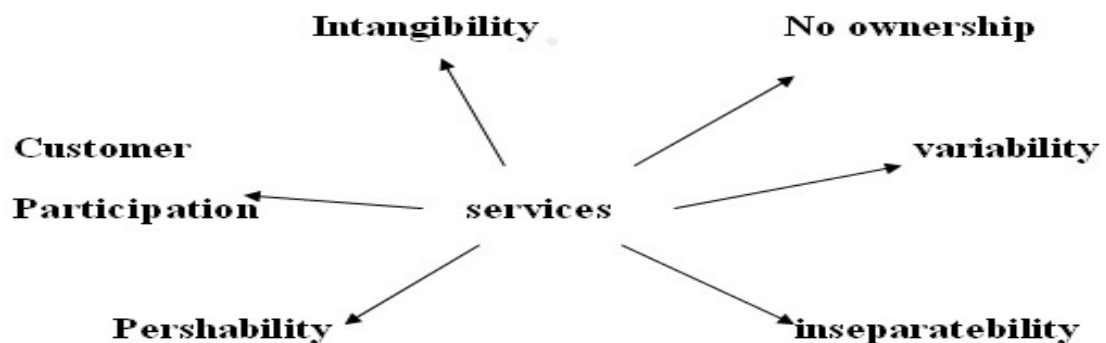
Products of library and information institutions might include physical goods, such as catalogues, compact disks, microforms, audio/ video cassettes, periodicals, etc. while services can include reference service, provision of a photocopy/print of a document, information searching, indexing, SDI, document issue and return (Singh, 2005) .

○ Services

A service is an activity or benefit that one party can offer to another party. Intangible and does not result in the ownership of anything (Kotler).

○ Characteristics of services

Characteristics of service marketing:



a. Intangibility

Intangibility means services are not tangible like physical goods. They cannot be seen, experienced or held before consumption. For example, services and expertise of doctor, lawyer or librarian are intangible.

It cannot be taste, feel & smell before they are bought unlike physical product. The intangibility creates a feeling of uncertainty about the outcome of service.

b. Perishability

Services are highly perishable. They cannot be stored and saved as they perish after their use. Library staff provides different services (circulation, reference, etc.) when a user need them.

c. Inseparability

Services are not produced in in different production units like physical goods. They are produced and consumed at the same time in result of interaction between both producer and customer

d. Heterogeneity

Heterogeneity means that services delivery changes from one place to other. A service is provided by human beings so there can be significant differences in the quality standards of service delivered, as people do not always perform consistently.

e. Customer participation

Service product is not a one side activity customer are core product of services. The product quality of services greatly depends upon the ability, skills and performance of the employees as well as the activity and performance of the customer.

f. No ownership

Service consumer will have experience but not ownership since services are intangible.

2.Place

Place is usually translated into 'Distribution' in a commercial marketing mix, but suits admirably for libraries and information services, since it refers to where and how a service is made available to the users and clients.

A library has to use the best ways of making services and products available to its users/customers. "Place" is concerned with where, when and how libraries provide their services and products to patrons. It relates to the distribution mechanism and channels

used by an organization to carry its services/ products to its target audience/groups (Purcell, 1990).

Product should be available at the right time and at a right or convenient place. Libraries, both academic and public, are often located centrally to their target audience (users), occupying central location on university campuses or in the center of city. The main problem is that some of these locations were chosen 50 years or more ago. But due to the advancement in technology, services can be delivered to the users at their required location and format (Rowley, 2006).

3.Price

“Price is the amount of money charged for a product or service. More broadly, price is the sum of all the values that customers give in order to gain the benefits of having or using a product or service” (Kotler, Armstrong, Agnihotri, & Haque, 2011). The importance of Price, a difficult element of marketing mix, must be recognized.

○ Price Strategies

- a. **Market skimming** aims a new product or service at a relatively small proportion of a market and charges a high price. A new database or highly selective, specialized information provision in terms of subject content or speed of provision might be introduced. If this strategy is chosen, it is particularly important that the product or service must be of excellent quality and be very different from what is otherwise available. Market skimming is not a long term strategy: a good product or service will soon be copied by other information suppliers .
- b. **Market penetration** in pricing terms is the opposite of skimming: a new product or service will aim at building a large user base quickly by offering the product at a low price. Photocopying; video rental and even refreshment services can produce such benefits in most libraries.
- c. **Price discrimination strategies** are practiced widely. Special groups such as children, students, old-age pensioners and the unemployed are often offered reduced prices, and libraries could reduce standard charges for them.

4.Promotion

According to Phillip Kotler promotion is defines as : “ Promotion includes all the activities of the company undertakes to communicate and promote its products to the target market.”

Promotion can also be termed as communication and relates to activities used to tell one or more groups of people about an organization and its products. Generally promotion

can be used to increase public awareness of an organization and of new and existing products (Rowley, 2006).

Promotional techniques

- Radio
- Television
- Print media
- Electronic media
- Posters
- Newsletters and leaflets
- Magazines
- Seminars/workshops
- Brochurs/handbooks
- Word of Mouth

The Four Cs

The four Ps concept takes the seller's view of the market, not the buyer's view. From the buyer's viewpoint the four Ps might be better described as the four Cs. Marketing must focus more sharply on the customer. While marketers see themselves as selling products, customers see themselves as buying values or satisfying their needs. The customers are interested in more than just the price, rather they are interested in the total costs of obtaining, using and disposing of a product or service. They (customers) want the product or service to be as conveniently available as possible. Finally, they want two-way communication. In a customer- oriented marketing mix product becomes value to the client or user, i.e. customer value; price becomes cost to the customer and includes time and energy cost; place for the customer is convenience and promotion becomes communication. Marketers would do well to think through the four Cs first and then build the four Ps on that platform.

4Ps	4Cs
<ul style="list-style-type: none">• Product• Price• Place• Promotion	<ul style="list-style-type: none">• Customer value• Customer cost• Convenience• Communication

Customer value/needs vs. Product

You can't develop products and then try to sell them to a mass market. You have to study consumer wants and needs and then attract consumers one by one with something each one wants. Author of the movie Field of Dreams, J.P. Cancilla may have exclusive rights to the phrase "build it and they will come". In most cases, you have to find out what people want and then "build" it for them, their way.

Customer cost vs. Price

You have to realize that price is one part of the cost to satisfy. If you sell hamburgers, for example, you have to consider the cost of driving to your restaurant, the cost of conscience of eating meat, etc. One of the most difficult places to be in the business world is the retailer selling at the lowest price. If you rely strictly on price to compete, you are vulnerable to competition - in the long term.

Convenience vs. Place

You must think of convenience to buy instead of place. With the rise of internet and hybrid models of purchasing, place is no longer relevant. Convenience takes into account the

ease to buy a product, find a product, find information about a product, and several other considerations. You have to know how each subset of the market prefers to buy - on the Internet, from a catalogue, on the phone, using credit cards, etc. Lands End clothing, Amazon Books and Dell Computers are just a few businesses who do very well over the Internet.

Communication vs. Promotion

You have to consider the communication instead of promotion. Communication represents a broader focus than simply promotion. Communication can include advertising, public relations, personal selling, viral advertising, and any form of communication between the firm and the consumer. Promotion is manipulative - it's from the seller. Communication requires a give and take between the buyer and seller. Be creative and you can make any advertising "interactive". Use phone numbers, your web site address, etc. to help here. And listen to your customers when they are "with" you (Kotler et al., 1999; Armstrong et al. 2017).

References

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