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IMPORTANCE OF UNDERSTANDING THE MARKETING MIX FOR BUSINESS SUCCESS

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ABSTRACT

A marketing mix includes multiple areas of focus as part of a comprehensive marketing plan. The main objective of this paper is to show the importance of the marketing mix for the success of a business. 7 Ps like product, place, price, promotion, people, processes and physical evidence have been discussed in detail in this paper. 4 cs like customer, cost, convenience and communication have been also discussed in this article. The link between 7 Ps and 4Cs with customers satisfaction has been focused on graphical presentation. Key aspects and importance of product have been mentioned in detail. Customers' rights also have been shown in this paper.

Keywords: Marketing Mix, Business, Importance, Buying Decision, Impact.

1 INTRODUCTION

Marketing Mix is a set of marketing tool that is used to promote a product or services in the market and sell it. Marketing mix is about positioning a product and deciding it to sell in the right place, at the right price and right time. All components involved in a marketbased company should have a market orientation. Not only do marketing staffs have the task of developing the best marketing plan, but all employees involved in the organisation must be market savvy. In order for the company to gain entry to the market, the marketing mix strategy must be used in the market positioning plan. It is because of how the company chooses the customer value percentage from the marketing mix that higher customer value can be developed. (Fregidou-Malama & Hyder, 2021). Inspired by Rust (2020), we identify three fundamental shifts that have occurred in the marketplace: (i) advances in technology, (ii) socioeconomic and geopolitical shifts, and (iii) environmental changes. Technological advancements have resulted in an increased interconnectedness (through, among others, the Internet, the Internet of Things (IoT), and a variety of portable, smart devices), and an increased capability to both collect data (e.g., clickstream data, location data, user-generated content, sensors) and analyze/utilize that data (e.g., through machine learning and AI; see also Haenlein & Kaplan 2019 or Wedel & Kannan 2016). In the twentieth century, value-creation chains featured parties that served clearly-defined roles related to specific MM instruments: manufacturers developed, produced, and advertised products, whereas retailers distributed products and set consumer-facing prices. As such, manufacturers were more in control of the upper-funnel marketing activities related to branding, advertising, and product innovativeness, while retailers were primarily in charge of the lower-funnel activities related to distribution, pricing, and (in-store) promotions (Lamey et al. 2018).

1.1 Objectives of the Study

- To show the 7 Ps like product, place, price, promotion, people, processes and physical evidence of marketing mix.
- To focus the 4 cs like customer, cost, convenience and communication of marketing mix.
- To show the key aspects and importance of product

2 REVIEW OF RELATED LITERATURE

Thanseer, M. A., Riyas,M. M., Mariappan, M. J. and Edassery, M. J. R. (2022) conducted a study and the main objective of the study was discovering the important dimensions of the marketing mix and important factors in the marketing mix that provides better positioning of the products and their services. They found People involved in designing, development, production, marketing, business distributors and retailers, place of marketing and product quality are found to be the important dimensions that make the products and their services successful.

Wichmann, et al., (2022) stated that The marketing mix (MM) is an integral part of a firm's marketing strategy sitting at the nexus between a company and the marketplace. They described the resulting evolution in the MM along four central questions: who is involved in the MM, what constitutes the MM, how is it implemented, and where is it deployed. We identify a blurring of roles and responsibilities relating to the MM (who), an extension and integration of the MM instruments (what), an increase in customization and fragmentation of its actions (how), and a growing recognition of emerging-market idiosyncrasies (where).

Londhe, B. R. (2014) mentioned that Marketing mix has under gone a sea change in last few decades. Every stake holder involved in the marketing process looks for `Value`. The customer enters in the marketing process for better `value` for his money through `Value to Customer`. The marketers would like to concentrate on the `valued customer`. The prime objective of any business is to sought value from the business `value to the marketer`.

KARAKÖSE, S. and AKIN, F. I. (2024) made a study and the aim of this study was to examine the marketing mix in the context of consumer behavior in global markets in the light of globalization, pandemics, financial crises and technological developments, and to present new elements through academic articles and research in the year 2000 and beyond. In addition, this study shows that the elements of the marketing mix are intertwined and cannot be separated, and aims to reflect this situation with the recommendations given under each P heading.

Madhavedi, et al., (2020) published a paper and the main aims was to investigate the influencing of marketing mix (MM) elements (product, price, place or distribution, and promotion) on increasing the effectiveness of product promotion and their role to reduce the problems within the organization. The main findings of this paper can be concluded as follows: 1. The promotion has a very high level of impact on increasing the sales of products. 2. Good distribution of products can effect positively on customer satisfaction. 3. The company's policy for promotion has a very good reflection on increasing the sales of products.

Badi, K. S. A. (2018) published a paper and the aims to highlight the role of marketing mix (product, price, place, and promotion) on achieving the competitive advantage in the small and medium enterprise (SME) sector in the Al Buraimi Governorate in Oman. According to the data analysis, the results show that all of marketing mix elements (product, price, place, and promotion) have a significant impact on achieving competitive advantage in the case of Al Buraimi's SMEs (p value for all marketing mix elements is less than $\alpha = .05$).The small and medium enterprise (SME) sector in Oman is striving to achieve its production and marketing objectives to prove its significant role in the economic development of Oman. Many of the challenges due to the technological development associated with the dramatic change in the communication process have directly affected the increase in the number of products and services in the Omani market (Bilal & Al Mqbali, 2015).Competitive advantage enables an organization to differentiate the quality of its products or services, albeit at a low cost, to create superior value for its customers and to serve them better than is the case with the products and services of its competitors (Porter, 2008).

Mir-Bernal, et al., (2022) stated that the current 4P's model of marketing and its variables: Product, Price, Place and Promotion. The article suggests a more complete view of the today's marketing management variables. Updating the management model of controllable marketing factors is necessary as the socio-economic evolution must be considered in a business application model. The article explains the reviews the new p's and the state of science and proposes new dimensions for strategic decision making in marketing departments and organizations.

Ahmeda , et al., (2024). conducted a paper and the aim of the [a[er was s to investigate the impact of service marketing mixes on brand equity of Online Food Delivery Applications in an emerging economy, Bangladesh. The results empirically demonstrate the important contribution of the three 3Ps to brand equity. Place, Promotion and Physical evidence had been found to significantly impact the brand equity of OFD platforms. This study was one of the first studies measuring the impact of service marketing mixes on brand equity in the growing food delivery marketplace.

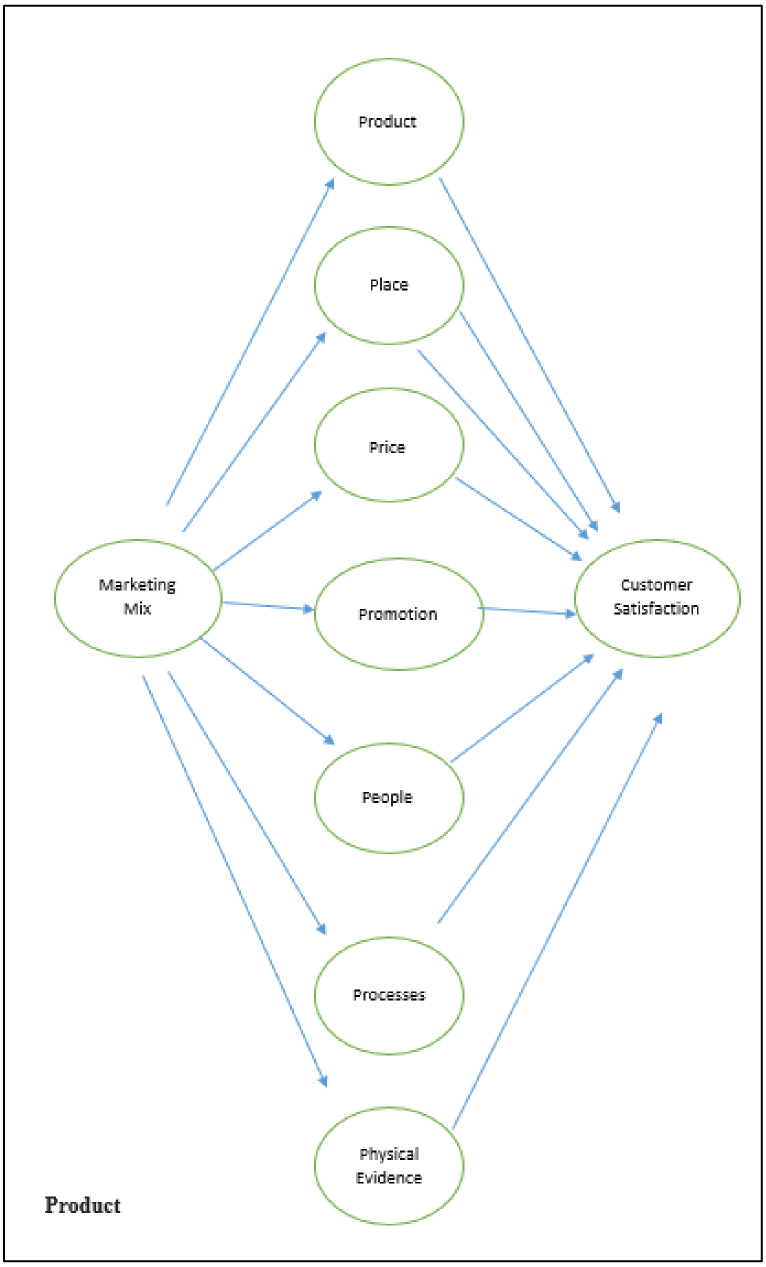
Arif, A. A. (2022) stated that since the beginning of the twenty-first century, online business has been getting more popular. Especially during the pandemic period, online business was a blessing for people to survive. A mixed questionnaire was served to the members of different online business groups for collecting data. In total 256 persons participated in the survey. It was found that the elements of the Marketing Mix have a significant impact on online business.

Thabit, T. H. and Raewf, M. B. (2018) published a paper and the aims to investigate the influencing of marketing mix (MM) elements (product, price, place or distribution, and promotion) on increasing the effectiveness of product promotion and their role to reduce the problems within the organization. The main importance aspects of this paper are to discuss the theoretical part of MM, to provide some perspectives for the researchers, and to give some instructions for the marketing department in Al-Saaeda Company for medical equipment technologies.

2.1 Marketing Mix

In today's world the marketing mix is the most important marketing strategy. Marketing mix is a strategic framework that encompasses the seven Ps: product, price, place, promotion, people, process and physical evidence. The seven Ps work together to help companies market products and generate sales. Multidimensional modelling (MM) is a technique that can be used to develop long-term strategies and tactical programs for the short term. One of the most essential marketing terms in the English language is MM. Because it is the operational component of marketing, it is frequently referred to as the 4Ps (Price, Place, Product, and Promotion). (Wichmann et al., 2021). In the twentieth century, value-creation chains featured parties that served clearly-defined roles related to specific MM instruments: manufacturers developed, produced, and advertised products, whereas retailers distributed products and set consumer-facing prices. As such, manufacturers were more in control of the upper-funnel marketing activities related to branding, advertising, and product innovativeness, while retailers were primarily in charge of the lower-funnel activities related to distribution, pricing, and (in-store) promotions (Lamey et al. 2018).

2.2 7 Ps of marketing Mix



2.2.1 Product

A product is an item that is offered to purchase. A product could be an item or service. It may be physical or in cyber or virtual forms. Each product is created at a cost, and everyone is offered at a cost. The price set is based on the market and the quality and the marketing strategy, and the audience that it is targeting. (Nadeem, K. 2021).

2.2.2 Key Aspect of a Product

The key aspects of a product are follows:

- Tangible and Intangible: Product can be classified as physical items or services/ digital goods.
- Value Delivery: A product exists to solve a customer's problem or satisfy a desire.
- Components: A product includes features, design, quality, packaging, and branding.
- Market Exchange: It is designed to be sold or exchanged in a market.

2.2.3 Importances of Product

- Important element of marketing mix: The product is the most crucial element in the marketing mix.
- Based on marketing planning: The product is the base and the center of all marketing plans.
- Effective weapon: Product is an effective weapon for business owners to compete with market competition.

- Means of customers consumption and satisfaction: Product is the primary source of consumption and satisfaction for customers.
- Critical factor to market success: The quality of the product is a critical factor in achieving success in the marketplace.
- Essential from a social viewpoint: It is essential for society because it gives a lot of benefits to the people who use it.

2.2.4 Place

The place can be defined as the mechanism through which goods and services are moved from the provider or manufacturer to the consumer (Goi, 2009). The place is one of marketing mix elements and includes distribution channels, warehousing facilities, mode of transportation, location, assortment, convergence, logistics, and inventory control management (Singh, 2012). In terms of place in the online food delivery arena, extensive area coverage, and establishing a strong distribution channel with enough riders and vehicles to ensure timely delivery affect customer's choices (Talpau, A., 2014; Pourdehghan, A., 2015).

2.2.5 Price

Price is the actual amount that is charged to a customer for a product or service. Price generates revenue, impact profitability, market demand, and perceived brand value. When the same product under the same brand is sold in different countries, it can be difficult or even impossible to sell at different prices. Success and revenue maximization in international markets can be achieved through pricing adjustments, including premium pricing when market conditions are favorable (i.e., strong demand and weak competition) or competitive pricing when market conditions are unfavorable (i.e., weak demand and intense competition) (Powers and Loyka, 2010). Finally, as consumers transition into producers in the sharing economy, they generally have a significant role in determining prices either by explicitly defining a price (e.g., Etsy) or indirectly by providing supply to demand-driven systems (e.g., Uber) (Wichmann et al., 2022). Pricing is a very critical decision zone as it has its impact on the need for the product and also on the profitability of the organization (Singh, 2012).

2.2.6 Promotion

Promotion is one of the most effective elements in the marketing mix of businesses operating in international markets. It encompasses all kinds of information transfer related to the product and persuasion processes, playing a role in establishing a positive image for businesses on an international scale. Companies engaged in international marketing activities must create a positive image to be recognized in new foreign markets and maintain their presence there (Yürük-Kayapınar, 2017).

One of the most noticeable elements within promotion activities is advertising, which needs to be appealing. It should be noted that consumers in different cultures respond to different types of advertisements. Culturally appropriate advertising appeals should have a greater impact on buyer behavior in a specific culture (Zheng et al., 2007). Promotion is one of the strongest elements in the MM. Sales promotion actions are publicity, public relations, fair and demonstrations etc. (Culliton, 1948).

2.2.7 People

People are generally prone to irrational emotions such as anxiety and depression (Clauw et al., 2003; Klitzman & Freudenberg, 2003). Additionally, consumers' perception of uncertainty, scarcity, severity, and other psychological factors increasingly leads to behaviors described as 'panic buying' (Omar et al., 2021). When examining human psychology during crisis situations, it is observed that people exhibit distinct purchasing behaviors such as panic buying, impulse buying, compulsive buying, and online shopping behaviors due to different psychological changes arising from various emergency periods (Tao et al., 2022).

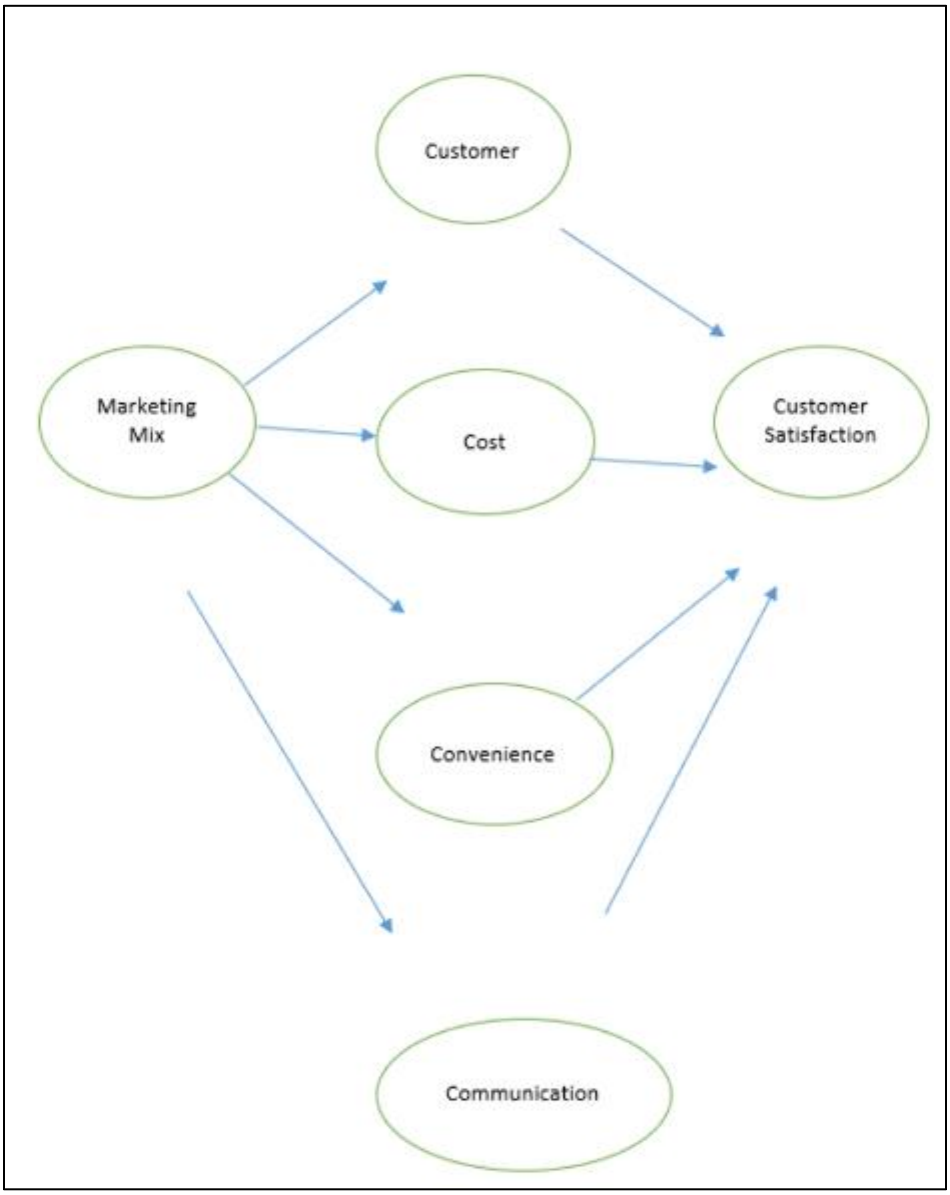
2.2.8 Processes

Processes refer to the activities, procedures and systems a company employs to deliver a product or service to its customers and create a competitive advantage, (Eades, 2025).

2.2.9 Physical Evidence

Physical evidence is defined as the physical setting and environment in which a firm delivers its services and interacts with customers. It involves the tangible artifacts that customers can observe and use to make judgments about the service. Physical evidence includes the physical environment, equipment and other visible elements,

2.3 4 Cs of Marketing



The marketing landscape has evolved from the traditional 4 Ps (Product, Price, Place, Promotion) to a more customer-centric approach known as the 4C Marketing model.

In the 90s, Bob Lauterborn published an article in Advertising Age magazine that proposed a new marketing formula – the four Cs. The concepts focus on the wants and needs of the consumer, cost of satisfying those wants, and the convenience of buying the product.

3 CONSUMER

Consumer is the heart of the 4 Cs. Each and every businessman has to understand what customers truly need and desire. Consumer can be defined as an individual or group who purchases or uses goods and services primarily for personal, family, or household purposes. The main goal of marketing is to meet consumer needs and wants. Company can do it through advertising, sales promotions, or product development. In Bangladesh consumer rights and advocacy are supported by the Consumers Association of Bangladesh (CAB). It was founded in 1978, the Consumers Association of Bangladesh (CAB) is a non-government and non-profit voluntary organisation dedicated to the protection and promotion of consumers' rights and interests in the country. Its mission is to empower consumers with the knowledge and skills for the effective protection of their rights and interests.

Consumers have the following rights:

- To be protected against the marketing of goods that are hazardous to health or life.

- To be protected against fraudulent, deceitful, or grossly misleading information, advertising, labeling, or other practices, and to be given the facts he needs to make an informed choice.
- To be assured, wherever possible, access to a variety of products and services at competitive prices; and in those industries in which competition is not workable and Government regulation is substituted, an assurance of satisfactory quality and service at fair prices.

3.1 Cost

Consumer needs to spend the time and effort required to get and use the product, plus any additional expenses that come with it. Buyers always try to weigh total cost spanned against their perceived benefits.

3.2 Convenience

Murphy and Enis (1986) suggested that the cost of a product has two independent dimensions, effort and risk. They defined -effort- to include the objective amount of time and money required to purchase a product. Kotler (1991) defines convenience goods as "goods that the customer usually purchases frequently, immediately, and with the minimum of effort in comparison and buying. " Murphy and Enis (1986) proposed unified product taxonomy for marketing that classifies products strategically. They array their four product classes on two independent dimensions, effort and risk. Morganosky (1986) focused on domain-specific values while trying to identify cost-oriented versus convenience-oriented consumers in three specific domains: food, clothing, .and household equipment. The author hypothesized that the demographics, life styles, and consumer values of cost- oriented consumers would be different from those of convenience-oriented consumers.

3.3 Communication

Communication refers to the various techniques and channels a company uses to share information about its products, services, and values with its target audience. It includes activities such as advertising, public relations, sales promotions, social media engagement, and digital marketing, all aimed at attracting attention and driving customer action.

4 CONCLUSION

Since McCarthy's proposal in 1964 the marketing mix elements have been seen as an important tool for both researchers and practitioners. Marketing mix is gathered to hold in mind the needs of target customers and it differ from one organization to another relying on its resources and marketing purposes. To achieve competitive advantages on the market, marketing mix elements have a significant role. People involved in designing, development, production, marketing, business distributors and retailers, Place of Marketing and Product Quality are found to be the important dimensions that make the products and their services successful. Technological advances have enabled companies to increasingly customize each of the MM instruments to individual consumers (or ever smaller segments) and have led to an increased fragmentation in terms of a larger number of players making marketing decisions for a larger number of products and services at a higher frequency and finer granularity.

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