

# THE CONCEPT OF MARKETING MIX

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# Marketing Mix

Marketing mix is the policy adopted by the manufacturers to get success in the field of marketing. Those days, when goods were matched with the market, have gone. The modern market concept emphasizes the importance of the consumer's preference. Manufacturers take various policies to get success in the market and the marketing mix is one of the important policies.

# MARKETING MIX CONCEPT

Marketing mix is the combination of the product, the distribution system, the price structure and the promotional activities.

The term marketing mix is used to describe a combination of four elements-  
**the product, price, physical distribution and promotion. These are popularly known as “Four Ps.”**



# 4Ps of Marketing Mix



**A brief description of the four elements of marketing mix (Four Ps) is:**

## **1. Product**

This represents an item or service designed to satisfy customer needs and wants. To effectively market a product or service, it's important to identify what differentiates it from competing products or services. It's also important to determine if other products or services can be marketed in conjunction with it.

## 2. Price

The sale price of the product reflects what consumers are willing to pay for it. Marketing professionals need to consider costs related to research and development, manufacturing, marketing, and distribution—otherwise known as cost-based pricing. Pricing based primarily on consumers' perceived quality or value is known as value-based pricing.

## 3.Place

When determining areas of distribution, it's important to consider the type of product sold. Basic consumer products, such as paper goods, often are readily available in many stores. Premium consumer products, however, typically are available only in select stores.

# 4.Promotion

Joint marketing campaigns are called a promotional mix. Activities might include advertising, sales promotion, personal selling, and public relations. One key consideration is the budget assigned to the marketing mix. Marketing professionals carefully construct a message that often incorporates details from the other three Ps when trying to reach their target audience. Determination of the best mediums to communicate the message and decisions about the frequency of the communication also are important.