

Paper –Marketing Management

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Paper Code-MB-105,

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Topic- Characteristics of an effective Marketing Mix

The marketing mix should match customer needs. The target customer has to be understood in terms of his level of need, his ability and willingness to pay a particular amount for his needs being served, the way he would like the product to be delivered, and his most preferred method of accessing information from the company. Once the target customer is identified and understood, marketers need to understand how he chooses between rival offerings. A company needs to understand the choice criteria that the customer uses in evaluating offerings of different companies. The marketing mix should reflect the customer's choice criteria:

Customers evaluate products on both economic and psychological criteria. Economic criteria include factors such as performance, availability, reliability, durability and productivity gains to be made by using the product. Psychological criteria are self-image, pleasure, convenience and risk reduction. An analysis of customer choice criteria will reveal a set of key requirements that must be met in order to succeed in the marketplace. The company's marketing mix should meet these requirements better than competitors.

- Marketing mix is the true source of competitive advantage. Competitive advantage is derived from decisions about the four elements of the marketing mix. A company may use product features to provide customer benefits in excess of what the competition is offering. A company can use advertising as a tool for competitive advantage when product benefits are particularly subjective and amorphous in nature. Advertising perfumes is critical in preserving the exclusive

image established by brands. The size and quality of sales force can act as a competitive advantage. Distribution decision need to be made with the customer in mind, not only in terms of availability but also with respect to service levels, image of the outlet and customer convenience.

The marketing mix should be well blended to form a consistent theme. If the product gives superior benefits to customers, the price which sends cues to customers regarding quality should reflect those extra benefits. All the elements of the promotional mix should be designed with the objective of communicating a consistent image. All the element of the marketing mix should reinforce each other to strengthen the positioning of the product in the marketplace.

The marketing mix should match corporate resources. It is always tempting to provide to the customer the highest quality product at the lowest price, in a way most convenience to him, with the offering promoted in the most sophisticated way. But such a marketing mix would be very costly to provide. The choice of the marketing mix will be constrained by the financial resources and internal competencies of the company, and the customers willingness and ability to pay for such an exalted marketing mix.