

Paper –Marketing Management

Dr. James Hussain

Paper Code-MB-105,

Assistant Professor (Guest Faculty)

MBA, Sem-I

[Email.-mbajames123@gmail.com](mailto:mbajames123@gmail.com)

## **Topic- Components of Marketing Mix**

Every firm has to determine in optimum Marketing mix, Le the bent combination of all marketing variables or elements, so that it can realize its goals such as Return on investment, Sales volume, Market share etc.

**Price:** Pricing involves establishing policies regarding credit and discount. The Price mix includes various decisions like discounts, rebates and levels of margin, credit policy and terms of delivery, payment etc. Pricing decisions and policies have det influence on the sales volume and profits of the firm.

**Product:** The three dimensions of product mix are width, depth and consistency which call for specific managerial attention in any sound marketing management. The width of the product mix refers to how many different product lines are found within the company. The depth of the product mix refers to the average number of items offered by the company within each product line. The consistency of the product mix refers to how closely related the various product lines are in end use, production requirements. distribution channels, or in some other way. The company hopes to capitalize on its good reputation and skills in present market through increasing the width of the product mix. Through increasing the depth of its product mix, the company hopes to entice the patronage of buyers of widely differing tastes and needs.

**Promotion:** Promotion is the persuasive communication about the product by the offered to the prospect. It covers advertising, personal selling, sales promotion, publicity, public relations, exhibitions and demonstrations used in promotion. Personal selling advertising and sales promotion are the main elements of promotion mix. Most promotional campaigns comprise a combination of two or more promotional methods as no single method of promotion is effective alone. This is because of large scale competition and widening of market. However, there is no ideal promotional mix that suits all situations. Various forces should be considered while marking a promotional decision. These forces are-nature of product, kind of customers, stage of demand and promotional budget, etc.

**Place:** Place-mix entails activities that are necessary to transfer ownership of goods to consumers and to make goods available at the right time and place. It includes the channels of distribution and the place at which the product should be made available to the customers. It is the responsibility of the management to select & manage trade channels through which the products will reach the consumer at the right time and to develop a physical distribution system for handling and transporting the products through these channels.