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## MARKETING MIX : 4 P'S



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### ABSTRACT

Since last one and half decades the marketing trends have been significantly transforming at lightening pace and the marketer has had to cope up with the drivers of the change. Every facet of the marketing scenario observed by the marketers is significant and needed to be given a separate focus on the contemporary marketing mix. The consumer's perception and attractiveness changes gradually with the availability of ample substitute goods and services in the market. Consumers become more susceptible to their sensory stimuli apropos goods and services and

their convincing attitude is more dependable on sensory stimuli they have. The main objective of this study is to review the present marketing mix applies particularly to the marketing.

**KEYWORDS :** *Marketing Mix, 4 P's Model, product, pricing, place, promotion.*

### INTRODUCTION

The Marketing Mix Model (also known as 4p's) can be used by marketers as a tool to assist in implementing the Marketing strategy, Marketing managers use this method to attempt to generate the optimal response in the target market by blending 4 variables in an optimal way. It is important to understand that the MM Principles controllable variables. The MM can be adjusted on a frequent basis to meet the changing needs of the target group and the other dynamics of the Marketing Environment.



The function of Marketing Mix is to help to develop a package (mix) that will not only satisfy the needs of the customers within the target markets, but simultaneously to maximize the performance of the organization. There have been many attempts to increase the number of p's from 4 to 5 p's in the MM Model. The most frequently mentioned are being people or personnel.

### MEANING :

A planned mix of the controllable elements of a product's marketing plan commonly termed as 4Ps: product, price, place, and promotion.

These four elements are adjusted until the right combination is found that serves the needs of the product's customers, while generating optimum income. Sometimes the first P (Product) is substituted by presentation.

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.

### MARKETING :

Marketing concepts and techniques have got broad application for non-profit organizations too. The same basic approaches used to sell soap can also be used to "sell" ideas, politicians, mass transportation, health care services, energy conservation and museums and libraries. The marketing concept is the basic orientation by the library management that views major tasks of the system, the determination of users wants, needs or values and tailors its services to suit accordingly to meet the users requirements. So, users worth, needs or values determined by library can be user marketing concept to stimulate better utilization of library collections, user education and thereby increase user satisfaction.

Weinsotck's definition is more realistic, when he says, "Marketing is a comprehensive, generic term dedicated to all the process and interactions resulting in both satisfaction of users' wants and the information firm's requirement for profitable, growing revenues over the long term. In case of the non-profit information firm, the marketing aims may be the same; the difference arises in the difficulty of applying objective measures for measuring the successes of the non-profit venture".

In other words, it can be said that the marketing is a link between college libraries and its users, the former have goods and services to offer, and the latter with needs and demands to satisfy. Proposing a model for marketing of information based on the common group between information work and network.

### MARKETING MIX:

The variables on which the organization has control and are used in different combinations/mixes to satisfy the target market. A typical marketing mix consists of product or service offering at a price, targeting a customer segment in certain place and a set of modalities to reach the target customer and promotion to tell the potential customers about the availability of offering.

### PRODUCT:

Products can be anything offered by the marketer to the customers for attention,

acquisition and use of consumption that would lead to the satisfaction of want or need. Hence, a product in a broader sense includes physical goods and services. Kotler recommends that, while designing a product, the marketer have to consider product at three levels. At the fundamental level, it is the core benefit which satisfies the basic want or need of the customer. In the library, the core product is the information, content, and books. If we try to answer the question, why one borrows a book, it would guide us to the core library product.

The second level of product which needs consideration of managers is tangible product. Books, audio cassettes, microfilms, floppies are tangible products. The immediate question is what about services which are intangible? In fact there is no totally tangible product and totally intangible service. A product comes with a bundle of services and the physical product itself.

The third level of product is expected product. The set of attributes of the product normally a consumer expects. In a photocopying service, a wrinkle free and a clear photocopy on a white plane sheet may be an expected product. In a library, the collection is expected to have a focus on the institutional objectives and the areas of interest.

#### PRICE:

From the customer point of view, it is cost that creates one of the major differences of consumption of the product. It is important to note that price is the only element in the marketing mix. Some of the common decisions faced by the marketers are how to set prices for a new product. The common basis used for pricing is primarily based on the pricing objectives, set by the manager.

One of the problems associated with pricing services is the difficulty in defining the service purchased. To overcome this difficulty, most of the services are priced based on the quantity of input rather than the service output. e.g. Management consulting, architecture and tutoring are priced on hourly basis.

#### PLACE:

In the marketing mix elements, place refers to the creation of special utility to the consumers. It comprises management of distribution, channels, physical distribution of products and logistics. When the service is delivered to the customer or finds alternative ways to deliver affecting the quality of service, a lending library is location-bounded physically, and branch libraries have to be located at different places to deliver the service. Some information services are distributed through franchise. The primary functions of distribution channels are stocking and taking ownership of goods in a service context. The following major channels of dissemination are:

- Interpersonal delivery
- Group personal delivery
- Strategic placement
- In house dissemination
- Local depositories
- Mass media and broadcasting
- Mail and telephone
- Computer network

### PROMOTION:

The products availability, advantages and price must be made known to purchasing public. This may be accomplished through a variety of approaches ranging from word of mouth to aggressive advertising. 'User education' library extension services are the promotion aspects of the services of the library.

- ✦ Create/build awareness and interest in library services among potential target users.
- ✦ Differentiate the service offered and service organization from competitors.
- ✦ Generate detailed knowledge of library services organization from competitors.
- ✦ Build/maintain the overall image of library and users attitude.
- ✦ Persuade customers to buy or use. The service through special offers or modifications in new services.
- ✦ Advise the library and information centres about the new channels.

When the libraries first thought to start 'Book Mobile' to take the library to the people, rather than asking them to come to the library, librarians were, in fact, concerned with the distribution component of the 'marketing mix'.

### SYMBIOSIS BETWEEN MARKETING AND LIBRARIES:

The basic element of a market is a seller, a buyer and a product, which constitute a market. Similarly, in library profession, librarian can be considered as seller, user as buyer and desired information as product. The qualities of good shopkeepers is to possess attractive personality, cheerful nature; good knowledge about the product, encyclopaedic memory and ability to judge the psychology of consumer. If we compare these, we will find a successful librarian must have these qualities.

The principle of 4 P's is important in marketing segmentation, i.e. People, Product, Price and Profit. Segmentation is a customer-oriented strategy, which gives special emphasis on the demand side of the market. It recognizes that there is several demand schedules, each demand schedule representing a group of buyer with similar needs. It is a method for achieving maximum response from limited resources by differencing various parts of the market. The benefits from market segmentations are:

1. Market is in better position to locate and compare the marketing opportunities. Similarly, a librarian is in a better position to know the best use of information by group of users.
2. When customer needs are fully understood, marketers can effectively formulate and implement the market programs. Similarly, a librarian can be very well aware with users need. He acquires, organizes and communicates the information in the way, which is most suitable to the users. To know the actual need of users, a librarian can keep suggestions box at the appropriate place in the library. He conducts orientation courses, exhibitions and users survey to know the actual needs of the users.
3. Weakness and wastage can be overcome both by the marketers as well as by the librarian. They can use the resources more effectively by creating demand. A librarian is plays new document in the display box, organizes library unit of users, provides extension services to create user's demand.
4. Buyer is a person who is ready to pay money for a product or a service. In marketing, study of buyer behaviour is new field of study. It can be defined as "all Psychological, Social and Physical

behaviour of potential customers as they become aware of, evaluate, purchase, consume and tell other price, products and services."

#### CONCLUSION :

Every facet of the marketing scenario observed by the marketers is significant and needed to be given a separate focus on the contemporary marketing mix.

The marketer keeps in mind that products/services should be specific and fit for the needs of individuals within the market segment; select a right size of market; with cost-effective ways and means to reach to the target market; awareness about the potential changes over a time due to current needs and entrant of new IT users different methodology and promotional method to identify a target market.

Stressing the importance of a target market Wood suggested five rules for identifying a target market: The variables on which the organization has control and are used in different combinations/mixes to satisfy the target market.

A typical marketing mix consists of product or service offering at a price, targeting a customer segment in certain place and a set of modalities to reach the target customer and promotion to tell the potential customers about the availability of offering.

When the service is delivered to the customer or finds alternative ways to deliver affecting the quality of service, a lending library is location-bounded physically, and branch libraries have to be located at different places to deliver the service.

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