

Paper-III - M.Com. (Sem 2)  
Marketing Management  
Marketing mix

Marketing mix is a blend of all the efforts hovering around the four ingredients namely product, price, promotion and place.

A marketing mix for a particular product or service is created by blending controllable marketing factors into an integrated programme for a period of time in order to secure the goals present & meet through consumer satisfaction.

Elements of marketing mix →

4 P's - Product, Price, Promotion, Place.

OR 4 C's - consumer needs and want (Product) cost to consumer (Price) communication (Promotion) and convenience (Place).

4 P's terms are from the angle of marketers and 4 C's from the point of consumer. but both are same.

- ① product mix → product line and product range  
(i.e. made of variables...)
- product design
  - product packaging
  - product labelling
  - product quality
  - product branding
  - After sales services & guarantee

- ② place mix → Transportation warehousing  
(i.e. made of variables)
- Inventory levels.
  - channels of distribution

③ Price mix → pricing policies & strategy  
Cis made up of variables) → The terms of credit  
→ The terms of delivery  
→ Margins

④ Promotion mix → personal selling  
Cis made up of variables) → advertising  
→ sales promotion  
→ Trade fair and exhibitions  
→ public relations.

### Advantages of marketing mix

1. It helps in judicious resource allocation
2. It helps to locate the responsibilities
3. It helps in analysis of cost and benefits i.e. to evaluate the behaviour of cost and revenue with changes in situation.
4. It helps in effective communication (between different divisions and sections of organisation)