

7 p's case essay sample

Business



Product

What we need to know about our product is whether it's appropriate for the needs and requirements of the customers in the world today. Product is the beginning of any business for it to work well, we need to look at the product from a point of view of an marketing consultant and see from the outsider point of view whether we are doing it right or not. The liao yan steak restaurant have no problem with the product they are providing. They provide a unique variety and give service differently from the normal college campus food points. They also provide good ambience and service for a date night which is in accordance with the students and their likings. Compared to the student cafeteria liao yan is a quiet and peaceful place to sit and have a meal, getting it served on the table rather than waiting for food in long ques. This is a advantage they have over the other choices that students have within the campus. The restaurant also provides steaks and is the only one within the campus. Prices

Price is the second P among the 7 P's. The pricing is a very important factor to look upon. A constant check on the prices of the services and products provided is a must to keep pace with the present market environment, this is very important because of two reasons, one profit making and two staying in the market with the trend. In the case of liao yan steak restaurant we need to analyze and see what service and product that they are providing is generating profit to them as they have a price higher than the rest restaurants on campus but the service they provide is also of good quality. The pricing strategy has to be such that they do not lose their present customers and extend to new customers.

They can try and change the terms and conditions of the sales of food they are offering. A little change in the strategy like adding free additional items and special offers which will cost us a little to produce but it can make the price to appear attractive for the students and sales will go up. To keep a business going the need to revise pricing plans had to be taken into consideration. We need to open up in accordance to the present scenario and make the required changes as the prices cannot be stable. The current pricing plan may be good now and in the past years but it may need some changes with the external environment. The liao yan steak restaurant needs to look as their promotional pricing strategy like having buffet giving free meal offers and other attractive add ons which cost them less but also help increase their customer base.

Promotion

All the ways that you can tell your target customers about you products and services come under promotion. All the process from telling about the product to marketing it and then finally selling is promotion. This third P of the marketing mix is a very crucial one, especially in case of the liao yan steak restaurant. As they lack in this area. Small changes in the way they promote their restaurant and sell the services can make a dramatic change in the sales. Little promotion and advertising will lead to a higher sales if they invest into promotion. Little changes here and there can make a big difference to the restaurant like as of now they do now have a big sign board or any other promotional board for the restaurant which is keeping so many of the students and the staff unaware or uninterested. I small change in the promotional strategy can attract a lot of customers towards the restaurant

as right now we know they have competition and not all students chose to sit in the liao yan steak restaurant.

The market and trend keeps changing it's like a eternal cycle moving. We need to change our ways of marketing and promotion with the change. Develop new idea's new innovations and come up with something better; this is what every other firm is doing to come first in their own race. Every big and small company keeps experimenting different and new ways to display their product and service what they have got for the world. New marketing strategies and approaches much be considered here in this case like they can use their USP the steak and the other services they provide as a strong point and advertise in the similar manner. As they do now display a lot of pictures and colors outside the restaurant and its well maintained and decorated from the inside this will be vain If a customer is not attracted to the place and that will happen only when they think in accordance with the students they are catering to. Place

The place where the actual product and service is being sold is the fourth P of the marketing mix. The location where the service is being given or the customers meets and come face to face with the seller. This place or location has to be very effective for the restaurant to run at a growing pace. The selling point of the service and product offer can always change and bringing innovation in this can also be an attractive thing to do. Various firms have their own selling place some give door to door service while some have fixed places or stores. Here in this case the restaurant does not provide and delivery service they just serve on the table and also have pre booking facility through phone internet and other media forms.

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To make an effective presence deciding the place or the point of sales is very important. The best location is where the customers prefer to come at any point of the in this case the 2nd floor of the campus has all other restaurants and cafeterias this place is apt but what can be done is that they start providing delivery services too. Say on an order that charged more than a certain amount which could be pre decided by the restaurant and the ones above that amount gets a home delivery in this way the sales will go up and the customer base will also increase. Packaging

Packaging is the fifth P of the marketing mix. Well it is that that the first impression is the last and it is formed in the first 30 seconds when someone looks at u for the first time. It applies to everything we see be it a company logo to a restaurant's location and its ambience. Packaging in this case will mean how the restaurant is externally how it looks like what experience it gives to the customers. It is very clear that this restaurant is a very sophisticated and well decorated from inside as students like coming here on their date nights and it's less noisy to have peaceful conversations. This is when the customers enter our restaurant but what about the very first look and those who are still deciding to make a choice of restaurant? Here we need to see how we are displaying ourselves.

Which the Liao Yan steak restaurant is lagging behind in. they must do some outer setting and proper display for the recognition of their name to attract more students. They must know their target audience well and do the packaging in similar manner which here means the visual setting of the restaurant, it should be appealing. In spite of being little expensive it should tempt the customers to hop in and have a meal. Positioning

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The sixth element of the marketing mix is the positioning. Basically what we look like in our customers mind is what positioning is all about. What mind space has our product or service captured. It is very important to make this position in the mind of people. This takes all the P's we discussed above come together and then a market position is decided. What we offer and how differently we do it is very important like here in this case of the restaurant they offer a nice sophisticated restaurant serving westerns food items and steaks which is not available on campus. They give an environment and ambience which is good unlike the other crowded cafeterias in the university.

In the famous book by Al Reis and Jack Trout, Positioning, the authors point out that how you are seen and thought about by your customers is the critical determinant of your success in a competitive marketplace. Attribution theory says that most customers think of you in terms of a single attribute, either positive or negative. Sometimes it's " service." Sometimes it's " excellence." Sometimes it's " quality engineering," as with Mercedes Benz. Sometimes it's " the ultimate driving machine," as with BMW. In every case, how deeply entrenched that attribute is in the minds of your customers and prospective customers determines how readily they'll buy your product or service and how much they'll pay.

How this positioning can be further improved is the task for the restaurant now. Well we must start to think of where we want to be. What could be the ultimate impression we want to have in the hearts and mind of our customers? What kind of customers come in how the staff interacts with them. How other customers react to each other all this is a very important

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part of a service providing organization like this restaurant here? What possible ways can be taken up so that we become the best choice for the customers when they visit again. Here in this case the behavior of the waiters and how they serve will be included what others customers demand and how are all the things taken care of in the restaurant. They also offer karaoke and projector TV which has to be managed in a systematic manner to keep it organized. People

People is the last and final P of the marketing mix. This people include all the people responsible of our business. All those who are involved at every stage of the business be it the production of service and product to how it is served and sold. All the internal and external sources included. It may seem of a very less importance but all the P's together can be taken care of by this one as each task needs a particular person to handle it this can only be done if a well skilled and effective person is hired or recruited. Deciding upon this is a very tedious task. Every task needs a specific method and spatiality to be done. Many of the business plans remain plans as they did not get the proper people to execute those plans. In the Liao Yan steak restaurant they must recruit all the staff in accordance to what is expected out of them and put the right people into right places.