

Marketing theories – the 7 ps of the marketing mix essay sample

[Business](#), [Marketing](#)



Before a strategy can be implemented, it is important to utilize the marketing mixes 4 P's and in some cases the 7 Ps. Although many businesses may have their own way of interpreting the market mix, the outcome will invariably be the same. Wright, M and Watkins, T (2010) mention that the aim of the mix is to help both consumer and seller and once used effectively, helps form a successful marketing strategy.

Place – It is important to position any business in the correct location to focus activities. This can, however, vary on the needs of the business and many factors need to be considered. For example: a business currently expanding due to growth, may position itself close to a rival in an attempt to drive them out of business, enabling them to increase its share of the available market or simply seek an area with little or no competition but it has been identified that potential consumers reside within the desired area. A company focused solely towards distribution will undoubtedly position itself close to any major road networks, especially if a company only sells its product online, has no customer premises and purely delivers.

Price – Obviously the price of the product or service offered is fundamentally one of the most important pieces of information that needs to be taken into consideration. Everything sells for a price, especially when a guarantee is offered as suggested by Doan R. J and Simon, H (1996). However many factors again need to be taken into consideration. If marketing a well-known product whose reputation speaks for itself, then it is reasonable to assume that the price may be higher than others offering a similar product or service. However, consumers at times stay loyal to a popular brand, but if for

example, a new company offer the same product or service, then it is likely that this figure will be significantly lower due to it simply being new whilst little or no feedback regarding the product or service has been recorded. Over time as the product or service begins to excel, then a price increase will undoubtedly be introduced. Whilst all areas of the mix interlink with each other, the price is also dependant on location as price varies from certain locations within the country than in others. It is ultimately about researching what consumers are willing to pay for the product or service offered, which is also linked to the promotion element of the marketing mix.

Promotion – There is little point manufacturing a product or offering a service if no one knows of its existence. While advertising will cover the main part of the promotion, it is important to remember that within today's society, a vast amount of free promotion is available via social networking sites and online magazines reviewing the latest products or services on offer. However, this can have a negative effect if companies are not careful. The wide use of social media by millions of consumers is ultimately regarded, as discussed by Lipschultz, J. H (2014) as free promotion, but if the product or service offered is not of the standard as first implied, then this negative feedback can quickly spread causing much harm to the intended product or service. Price, as mentioned above at times, is linked with promotion, which usually offers consumers an added extra or free item with purchase. It's sole purpose being to entice consumers away from other brands or simply to project a value for money deal.

Product – Product is defined as something that has been manufactured or a service to be provided. In either case, it is important where possible; to define how what is offered is superior to that of its rivals to help achieve success. Products and services have a limited life cycle as noted by Immonen, A and Saaksvuori, A (2013), so it's important for companies to examine ways in which they can reinvent or improve on existing products or services to stay competitive. Wherever possible, free samples may be offered to further help promote a product.

There are also another 3 P's; however, they are mainly attached to the service sector. These are People, Physical Evidence, and Process.

Premier notes these as:

Physical evidence is the product produced – the only customer sees

The process is nontransferable due to prototype nature

People are the most important here due to retained knowledge and skills.