

The individual elements of the extended marketing mix marketing essay



As more and more companies are coming so a product has to face lots of competition with the products of other organizations. Splash works according to the customers and it is very important to take the input from the customers. But to survive in this competitive world this customer input is not only the thing with the help of which we can survive in the competitive market. Some of the other fields where splash has to take care are; new technologies, landscape of the competition, the rules and regulations of the government. Splash's strongest point is that it has innovative products at regular interval of time. A survey is done by splash with the users and they find what the people want and what should be the services provided to them. Splash takes care of its customers but it should also take care of the new competitors they can face in future. So, all the above points need to be taken care by splash so that their product can survive in competitive market.

Arrangement of product distribution to provide customer convenience-

Splash organization work for the customer, its main aim is to satisfy their customer. For this it make the products according to them but they have to also take care of how they distribute their products. How the products reach the customer is very important as it should be convenient for them to get the products. Splash should work such that it provides the products within time to the customer, this will make them happy and it will make positive attitude towards the splash organization. Also after the product is delivered and if there is some problem in it then the splash should solve it as soon as possible. A product has to be delivered over a large area so they need to make a management of this so it should be handled efficiently and can make

customers satisfy all over the world. The distribution channel of the splash should take care of the delivery and the availability of the products for the customer as they are influenced by these factors. So these need to be managed carefully.

How prices are set so they reflect an organizations objective and market condition-

It is the most important factor which influences the customers, users want that they get the best product in fewer prices and this thing is kept in mind by the splash during pricing. They want to get what they want in a reasonable rate. We can say that in the marketing mix, pricing is the most significant element. The basic factor behind pricing is the market condition of the product. If it is liked in the market its price will increase but if it fails to attract the customers its price will surely go down. Also competition is one of the factors which decide the price. If a product faces more competition then its price is low but if it is not facing much competition then price is high.

Splash objective also has lots of influence on the pricing, the objective of splash is to gain excellence so for this they provide good products but the rate is not much high which gain more customers towards it. (Chairman & CEO Speech, 2011)

How promotion is done to achieve marketing objectives-

Promotion is a very vital element for every product to sustain and survive in the competitive market and splash understand it very well. For promotion various attracting offers are there by splash. It is a very vital area. A customer comes to know about the product when its promotion is done. A

product how good it is but till not promoted it has no value for it as customers are not aware of it. There are many ways which are adopted by the organization for the promotion of their products. One of the most important and most common ways is by advertising in the television. Splash have Offers like buy 2 get 1 or sale on weekends which attracts the customers. Other ways of promotion are by giving advertisement in the magazine and newspaper by which everyone can be made aware of the product. Also free samples should be distributed by which customers can develop their view about the product; this is a very innovative way of doing promotion about the product.

Additional elements of the extended market mix-

The word marketing mix means to combine all the activities related to the marketing of the organization so that they can perform best in their business, and splash has done brilliantly in this field. The products of splash are of very high and fine quality and they fulfill the needs of a vast group of customers. According to the market segment they are targeting, they provide a good range of fashion products at a valuable price for the customers. They have their showrooms situated at right locations and their promotions strategies are appropriate. The main component of marketing mix are; product, place, price and promotion. But there are more additional elements other than this; they are physical layout, provision of customer service, processes, these additional elements are added because in today's world marketing has become customer oriented. Splash also has to take care of these elements. So we can say that there are 7 Ps in the marketing mix

which is relevant for splash, out of seven; four are main element and three are the additional elements. (Pricing Strategies)

Summary

In above discussion, some points are provided in which we discussed about how the prices of the products are set in splash. What all things are taken into consideration for setting price? As Price, product, promotion and place are the main elements in the extended market mix so company like splash has to focus on each part very carefully.

We discussed how products of splash are developed in this competitive world, and how they sustain this competition. We also discussed how splash products are distributed so that there is no problem for the customer, splash managed strategies very carefully to provide convenience for the customer.

Outcome 4- applying the extended marketing mix to different marketing segments and contexts

When we hear the word marketing, we think about buying and selling of goods. So now we have some knowledge about marketing so we will first start our discussion on how marketing mix of two different segments is done in consumer market. Market segmentation means that the market is divided into different uniform groups of consumers. With the help of market segmentation it is possible for the organization to modify the marketing mix for a precise target market and with this they can satisfy the customer in a better way, by completing their need in a proper way as the consumer wants. Now we will discuss some characteristics of market segments, they are; it should be measurable, available by communication and delivery

channels, diverse in its reaction to a marketing mix, durable, considerable enough to be beneficial. There are various bases on which a market is segmented and the segmentation of consumer market is different from segmentation of industrial market. Here we will discuss about the segmentation of the consumer market. There are four bases on which segmentation of a consumer market is done they are-

Geographic segmentation- it is based on elements such as; population growth rate, region, population density and climate.

Demographic segmentation- it is based on the elements such as; gender, ethnicity, age, income, education, occupation and family status.

Psychographic segmentation- it consists of lifestyle, attitude and values.

Behavioral segmentation- it is done on the bases of; price sensitivity, benefits sought, usage rate, brand loyalty and patterns.

Now I will tell you about the difference between marketing of products in organization than marketing among consumers. Marketing can be done in two ways. One is organization based and the other is customer based. In the consumer based the organization works to attract more and more consumers. They make what the customer want and for this they do constant surveys to know their need. The market decisions are according to the needs of the customer. Every organization wants to build a strong relationship with their customers, which is very important in competitive world. In this old customers are to be retained and new are to be added.

In the organizational the main focus is done on organization. The prime focus is on the marketing department of the organization. Every action to be performed is based on the department of the organization. This department performs a market research and by the result obtained they work. The marketing department guides the production department as how to work.

Now, before ending my speech I will tell you some points about international and domestic market. With the word international we mean to say that we are going global but domestic mean that we are not going global.

In international marketing we increase the scope of the business by doing business globally that is on the large scale. The reason for this is improvement in the technology, communication and transportation facilities. With this customers get wide range of products and of superior quality. With this the price of the product goes down and the customers are at benefit due to this. For setting the rules a committee is formed and rules are made taking everything into consideration as it is on international level.

In domestic market the marketing is done is single nation only in which the product is produced. The disadvantage of this is that in future they can be in trouble as the global companies can enter into local market. In this competition is less so rates of the product are high, the quality is also not up to the mark as the technology used is not of global standards. The benefit of this market is that the new comers and the one who don't have much finance can survive and can develop in this market. (Online advantages, Disadvantages of distribution tutor & Homework Help, 2009)