

Philosophy of marketing assignment

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A Marketing mix is the division of groups to make a particular product, by pricing, product, branding, place, and quality. Although some marketers[who?] have added other Ps, such as personnel and packaging, Price, Profit, Place, Product the fundamentals of marketing typically identifies the four Ps of the marketing mix as referring to: Product -A tangible object or an intangible service that is mass produced or manufactured on a large scale with a specific volume of units.

Price ??? The price is the amount a customer pays for the product. It is determined by a number of factors including market share, competition, material costs, product identity and the customer's perceived value of the product. Place ??? Place represents the location where a product can be purchased. It is often referred to as the distribution channel. It can include any physical store as well as virtual stores on the Internet.

Promotion ??? Promotion represents all of the communications that a marketer may use in the marketplace. Promotion has four distinct elements – advertising, public relations, word of mouth and point of sale. The Marketing mix is generally accepted as the use and specification of ' the four Ps' describing the strategic position of a product in the marketplace. One version of the origins of the marketing mix starts in 1948 when James Culliton said that a marketing decision should be a result of something similar to a recipe.

This version continued in 1953 when Neil Borden, in his American Marketing Association presidential address, took the recipe idea one step further and coined the term ' Marketing-Mix'. The term " Marketing Mix" however, does

not imply that the 4P elements represent options. They are not trade-offs but are fundamental marketing issues that always needs to be addressed. They are the fundamental actions that marketing requires whether determined explicitly or by default.