

Definition of 'Marketing Mix':

Definition: The *marketing mix* refers to the set of actions, or tactics, that a company uses to promote its brand or product in the market. The 4Ps make up a typical marketing mix - Price, Product, Promotion and Place. However, nowadays, the marketing mix increasingly includes several other Ps like Packaging, Positioning, People and even Politics as vital mix elements.

Price: refers to the value that is put for a product. It depends on costs of production, segment targeted, ability of the market to pay, supply - demand and a host of other direct and indirect factors. There can be several types of pricing strategies, each tied in with an overall business plan.

Pricing can also be used a demarcation, to differentiate and enhance the image of a **product**.

Product: refers to the item actually being sold. The product must deliver a minimum level of performance; otherwise even the best work on the other elements of the marketing mix won't do any good.

Place: refers to the point of sale. In every industry, catching the eye of the consumer and making it easy for her to buy it is the main aim of a good distribution or 'place' strategy. Retailers pay a premium for the right location. In fact, the mantra of a successful retail business is 'location, location, location'.

Promotion: this refers to all the activities undertaken to make the product or service known to the user and trade. This can include advertising, word of mouth, press reports, incentives, commissions and awards to the trade. It can also include consumer schemes, direct marketing, contests and prizes.

What is the importance of the marketing mix?

All the elements of the marketing mix influence each other. They make up the business plan for a company and handled right, can give it great success. But handled wrong and the business could take years to recover. The marketing mix needs a lot of understanding, market research and consultation with several people, from users to trade to manufacturing and several others.

Importance and role of marketing mix

The marketing mix is very important for marketer. Marketing mix has affect on consumers decision to buy or not. There are clearly many factors which influence a consumer's decision to buy something and these are all part of the marketing mix 7ps are the fundamental element of the marketing mix. These elements are very useful for marketer to conduct a marketing plan. The 7ps stand for product, price, place, promotion, people, process, physical evidence.

PRODUCT

Costumer satisfaction is very important. Nokia focuses on the satisfying the customers need. NOKIA is the leading global brand when it comes to products, they are considered as a high quality products, services. Also, nokia makes high efforts to understand of the consumer's need including people with physical, sensory or cognitive limitations. For instance, in October 2010, the only brand was the nokia who launched the visual user guides for people in growth markets.who are illiterate or semiliterate to help them make the most of their mobile phone. The

products of nokia has less hazardous for environment. Because, that products are 100% recyclable. That's why they are highly energy efficient.

Benefits of the marketing mix

The marketing mix has been a fundamental concept of marketing textbooks the past 50 years or more. This article explores the benefits and the role of the marketing mix in both the study and the practice of marketing.

As a learning tool

While one of the limitations of the traditional 4P's marketing mix is that it is quite simplistic, that means it is also an excellent approach to learning the scope of marketing.

Marketing students are typically introduced to the concept of the traditional marketing mix in their introductory marketing studies – it is usually one of the first concepts taught.

Highlights a broader scope of marketing

For many years, marketing was primarily associated with simply advertising and promotion. The 4P's marketing mix structure, however, clearly highlights that promotion is simply one of the four elements. At the centre of the marketing mix is product – for without a product offering, it is impossible for an organization to offer any value to an end consumer and it is impossible for the firm to create profitability for itself.

A handy checklist

The marketing mix is handy as a top level checklist of the key components of any integrated marketing program. When a marketer is developing their marketing strategy and documenting their marketing plan, the marketing mix can act as an overall checklist, or control, to ensure that they have considered the broader aspects of marketing.