

A REVIEW PAPER TO UNDERSTAND THE THEORETICAL ASPECTS OF MARKETING & MARKETING MIX

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ABSTRACT

This paper is based on secondary study which reviewed many papers, articles and journals etc. Marketing Mix is a fundamental concept of marketing which contains 7P's of Marketing Mix. This study explains the elements of marketing mix through literature review. The marketing mix or 7Ps is aptly named because it is how the combination of strategy and alignment is implemented that keeps our team clearly on the customer's mind. This helps us stand out from the competition with an offer that meets the customer's needs, i.e., sales. The objective of the article is to analyze the theoretical aspects of the marketing organization. All promotional materials are interrelated and must be seen in his actions. Sometimes there may be more relative importance; It depends on the company's policies and activities. In this paper we can also understand the difference between Marketing vs Advertising & Marketing vs Branding

KEYWORDS: Marketing, Marketing Mix, Customer, Promotion, Advertising, Branding.

INTRODUCTION

Marketing

The definition of marketing refers to the actions taken by a company or an individual to promote its services and products. Marketing includes advertising, promoting and selling products and services to consumers. Marketing is an important part of any business and includes product reviews, web design, excellent customer service, market segmentation and business creation, and market research. Marketing includes strategies that help grow your business. The marketing organization handles the product, promotion, promotion and price make changes to reach your customers. "Marketing Mix - Related Practices and". Solutions that meet customer needs and overall business goals (Sereikienė-Abromaitytė, 2013).

Importance of Marketing



- **Generating brand awareness:** Marketing helps customers to identify with brands and products, Marketing helps build a loyal customer base.
- **Generation of traffic:** Various online marketing techniques help generate leads and increase brand sales in the long run.
- **Tracks metrics:** Market and brand research is important when developing marketing campaigns. Therefore, tracking statistics will help you track your brand's progress and adjust your marketing strategy to increase sales.
- **Increases revenue:** Through web analytics, creating email campaigns, and developing marketing strategies, brands increase revenue and sales.
- **Developing trust:** Brands with strong marketing campaigns and online presence have been found to help build trust, lead to increased sales and loyal customers.

LITERATURE REVIEW

Moret et al. (2002) stated that there are many marketing and advertising strategies available today based on digital marketing strategy. Moreover, it is a powerful force that can help restore the economy and it can give governments a chance to win (Munshi, 2012). Above all, digital growth trade takes place as a result of rapid technological development and changing market conditions. Chaston & Mangles (2003) studied the effect of advertising style on consumption. The internet is among the smallest businesses in the UK. They used a numerical method determine if the Internet is the right technology for B2B companies that choose a cost-effective approach it differently an educational survey was conducted on a British sample of 298 using email questionnaires. Small companies (manufacturers of machinery or electronics / their main website this is a retail business / with 10-50 employees / without branches UK or international company). Curran et al. (2011) discussed that social networking sites like Facebook are more effective than others. Advertising channels because they store information about all their users and therefore provide marketing reach the customer's target market. Online businesses are a great platform for customers create an overview and customers can use the information stored on the websites to improve user ID with their logo.

OBJECTIVES OF STUDY

- To understand the basic concept of marketing and about marketing mix.
- To know the importance of marketing mix in the success of product or service of any organization.
- To understand the difference between Marketing vs Advertising & Marketing vs Branding.

DEFINITION OF TERMS

Marketing: The term advertising refers to promoting the purchase or sale of a product or service. It contains the actions that the company takes to achieve this goal. Marketing, sales, and delivery of goods to end users or third parties are part of the marketing process. Also, affiliates do some parts of the company's marketing on behalf of the company.

Marketing Mix: The marketing team is concerned with the selection of tools and strategies used by the company to reach customers and increase sales. Its purpose is to help companies find product combinations, increase sales, prices, and other factors to gain an advantage over competitors.

Customer: In marketing, business and economics, a customer is someone who buys something from a supplier, vendor or retailer in exchange for money or something of value. This person is also called the buyer, buyer or customer.

Promotion: Advertising refers to activities that offer products, brands or services to the user. The idea is to inform, attract and encourage people to buy more than others. Description: There are many types of ads.

Branding: Branding is about making customers feel good enough to support the company and develop an emotional connection. Those who do the right branding create a lasting impression that helps build long-term and loyal relationships with customers.

Advertising: Advertising is defined as the act of attracting people to something, especially a product or service. Advertising is defined as a communication tool in which a product, brand or service is promoted to an audience to attract visitors, connections and sales.

Marketing Mix

The marketing team deals with the processes (or marketing activities) we need to meet the customer's needs and understand what we offer from the customer's perspective. These are the 7P. product, price, location, and promotion (McCarthy, 1960); and three other factors that help us solve the problem of marketing services, people, services, and physical evidence (Booms and Buttner, 1982). A product is a product or service offered by a company. A location describes how a company delivers a product to customers. The price is related to the price of the product. Promotion is a communication tool that allows you to reach customers, public human resources and for free. in which he is invested. The customer experience, the process is how the company delivers the product, and the physical evidence is the physical things the customer can find in the product. By analyzing each of these Ps, a company can create a marketing mix and ultimately make its products or services attractive to its customers.

7P's of Marketing Mix



Product: It defines what the company offers (whether as a product or service, or a combination of both) and is designed to meet customer needs - for example, the need for mobility provided by cars. The challenge is to create an appropriate "utility structure" that will meet this need. What happens when customer needs change, competition improves or new opportunities emerge? We need to add to the "benefits offer" to increase the offer, upgrade existing products or introduce new products.

Price: This is the only profitable part of the company - all other marketing activities involve cash. That's why it's important to get the right price to not only pay your bills but make a profit too! Before setting the price, we need to look at what customers are willing to pay to understand the demand for these products/services in the market. Since price is a strong indicator of market position relative to competitors (low price = strong signal), price should match competitors closely.

Place: This is the "place" where customers shop. This can be in-store, through an app or website. Some organizations have physical platforms or offer their products/services directly to online customers, while others need to work with intermediaries or "intermediaries" based on location, warehouse and/or sales experience, but that helps in this position. This part of the marketing mix involves deciding which intermediaries (if any) will be involved in the distribution chain and logistics of delivering the product/service to the final consumer, including warehousing and transportation.

Promotion: We have different ways of communicating with different needs. Advertising is great for awareness and reaching new people, while personal selling is great for using your sales team to build customer relationships and reach customers. tough? Choose the best tools for the job and choose the most appropriate media to reach your audience based on what we know about them. If your customers are regular Instagram users, you're here to talk to them! This doesn't just apply to users. Communicate with other stakeholders and stakeholders and the public to improve the company's reputation. The same principle is true; Choose the right tools and media to match what you want to achieve.

People: The members of the company are at the forefront when it comes to dealing with customers, answering questions, orders and personal complaints, through online communication, social media or a call center. They interact with the customers throughout the journey and become the "face" of the company to the customers. The knowledge and use of the company's products and services, access to important information, daily methods and approaches must be improved.

Process: All companies want a smooth, efficient and friendly customer journey - and that can't happen without the right steps behind it to make it happen. Understanding the different stages of the customer journey – from online inquiries, requests for information and purchase – helps us measure the steps required to ensure the best possible customer experience.

Physical evidence: Real-world reports provide a clear picture of a company's experience. This can be especially useful if the customer has never purchased anything from the company before and needs a new warranty or is expected to pay for the service up front. For a restaurant, physical displays can include the surroundings, staff attire, menus and online reviews to show the information they expect. For a company, the website should contain physical evidence - case studies from witnesses, and contracts for companies that show the services that can be expected.

DIFFERENCE BETWEEN MARKETING VS ADVERTISING & MARKETING VS BRANDING

Marketing v/s Advertising

- The term "marketing" covers a wide range of activities from direct sales to distribution. Advertising includes effective advertising that connects with specific customers.
- The main objective of the business is to increase the level of satisfaction from the customers. The main purpose of advertising is to increase new customers.
- Investments are not the only type of business to consider. But in most cases, advertising is limited to paid advertising only.
- Marketing includes advertising as one of its products. This means that there is a lot of marketing and advertising is part of it.
- When it comes to trading, trading without a solid foundation or long-term strategy can be a recipe for disaster.

Marketing v/s Branding

- Because branding is so important in your marketing strategy, it should be more important than anything else.
- Business strategies can change over time in response to changes in business and culture. However, the document will still be registered.
- Business marketing makes people listen to what the company has to offer. Although branding is an integral part of a brand as a business.
- At its core, marketing is about attracting new customers. Branding is the way a company protects its customers and advertises the brand.

CONCLUSION

The marketing mix or 7Ps is aptly named because it is how the combination of strategy and alignment is implemented that keeps our team clearly on the customer's mind. This helps us stand out from the competition with an offer that meets the customer's needs, i.e., sales. Marketing business - specific tasks and decisions related to the company's goals and achievements customer Perspective In this modern age, business operates in an ever-changing environment. In order to organize the situation well and give continuity to the product, it is important to prepare services that can meet customer needs. Advertising can increase brand awareness, while advertising promotes advertising and strategy. In addition to advertising campaigns, marketing can manage brand ownership and strengthen brand trust.

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