

Sample: Model Exam Answers

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1. Explain the Marketing Mix in detail and with examples

One of the most widely used tools in marketing is the marketing mix. It is a tool used by businesses to determine the best ways to optimise their service or product offering according to Kotler and Armstrong (2014). The marketing mix was originally conceptualised to include 4Ps - Product, Price, Promotion and Place (Armstrong, 1966) and it quickly became popular with academics and practitioners due to its ease of use. It was later expanded to include the 7Ps – capturing both product and services marketing. This expansion is credited to Booms and Bitner (1981) and was used in the banking service when created, but due to its flexibility could be used in all service industries from airlines to hotels according to Rafiq and Ahmed (1995). The 7 Ps of marketing are shown in the figure below:



Product:

This includes information and uniqueness about the product, or the service being offered by a business. Product can also include the need it fulfils. For example, Deliveroo provides home delivery of food from restaurants of people's choice.

Price:

Considered a key element of the mix, price is the actual retail price the product or service is sold at and can include pricing with regards to the competitor pricing and is based on the costs a company incurs in manufacturing the product or delivering the service. The price may also be subject to currency fluctuations if it is an international company.

Place:

In its original form, this construct represents the place of manufacture or sale of the product. Today, this can be physical store or online. The place also refers to the distribution channels, location, methods of distribution etc. For example, in the product manufacturing industry, this could include warehouses, means of distributing the products and so on.

Promotion:

Promotions strategy is considered an important aspect of the marketing mix as it is used by companies to create brand awareness, communicate the current offers, stay in consumer's consideration, and stand apart from the competition. Nowadays the promotional campaign is focused around online channels especially social media to drive consumer engagement and to create interactive communication channels with consumers.

People:

In the original services marketing mix proposed by Booms and Bitner (1991), this construct includes people who are directly or indirectly involved delivering the service. These can be public facing workers such as customer service assistants, but also non-customer facing employees such as account managers. It also includes the most important people - the customers. Service companies invest a lot in their customer facing employees to effectively manage and deliver quality of the service

Process:

The different processes involved in service delivery all come under this construct. For example, in an airline service, there are a number of processes and procedures involved from the location and facilities at the airport premises to security checks, building

safety, cargo and baggage check-in. The process is a broad concept from quality-of-service delivery to the customers and creating systems to ensure that safety standards are met by all the staff as well as the passengers as well as the enhanced security procedures at the airports.

Physical Evidence:

According to Hemsley-Brown and Goonawardana (2007) since service is intangible in nature and therefore difficult to quantify or measure as well as challenging to monitor at all times, there is a need for the service providers to strengthen it with a few tangible elements that will allow them to monitor and measure it. The physical evidence relates to these tangible elements which can include facilities, décor, or design etc.

moved online completely. Therefore, a new digital IMC was created as shown in the figure below:



The new digital IMC is created with a single focus of delivering a seamless marketing message across all digital channels with customer as the sole focus according to Fill (2015). The new IMC is similar to the old one except marketing message delivery is all online or web-based. Today, every activity has moved online from trade shows to in-store experiences since the shopping is now online. Therefore, creating a synchronised and seamless web-based digital IMC where the marketing message is launched simultaneously using all digital channels from emails to social media and influencers to company websites is the top priority of the marketers. A major advantage of going digital with IMC is that measurement of the campaign digitally is easy and accurate using tools such as Google analytics.

References

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