

Research Article

Critical Evaluation of Ten P's of Marketing

Amit Sahay^{1*}, Ambika Singh Parihar² and Pallavi Tiwari²

¹Professor, Department of Mechanical Engineering, email: amitsahaysolar@gmail.com

²Assistant Professor, Department of Management Studies

¹²Mittal Institute of Technology, Bhopal, M.P., India

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Abstract

The 4 P's of marketing — product, price, place and promotion — have provided a standard framework within which marketing strategies and programs have been built for over 60 years. The 4 P's of marketing are the four important pillars of marketing strategy that all marketing professionals should know. These P's play a major role in delivering the customer needs at the right time and the right place. It helps to define the marketing options in terms of price, product, promotion, and place so that your offering meets a specific customer need or demand. Though P's of marketing is in the limelight the question is whether is it the real thing? Is it getting right to widely use this framework for marketing activities? The answer lays in the definition of, Marketing Mix, given by Philip Kotler in his book, Marketing Management (1967), as “the set of controllable variables a firm can use to influence buyer response”. This definition emphasizes on the fact that the marketing mixes are controllable variables. Since the marketing mixes are controllable variables, they need to be managed. Better the management of marketing mixes the better is the organization's presence in the market. Over the years many other marketing related considerations (marketing mixes) have been proposed. This article is dedicated to give brief introduction of the so many P's of marketing discerned and narrowed down to 10P's by the author.

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1. Introduction

Traditionally marketing activity involves addressing a number of pertinent key points viz. what else a company is going to produce; how much the company intends to charge for its products or services; how the company is willing to deliver its products or services to the customer; and how the company plans to tell the customers about its products and services. These considerations were conceptualized as **4P's of Marketing** by Professor E. Jerome McCarthy, a Harvard University professor, in 1964. Here 4P's represent the initial letter of – Product, Price, Place and Promotion.

This proposition of Professor E. Jerome McCarthy was influenced by the work of his contemporary Professor Neil Borden who wrote a retrospective article in 1964 ‘The Concept of the Marketing Mix’. In this article Professor Neil Borden describes that there could be multiple marketing related considerations that a company's management has to look that together help an enterprise grow its revenue. These twelve considerations were Product Planning, Pricing, Branding, Channels of Distribution, Personal Selling, Advertising, Promotion, Packaging, Display, Servicing, Physical Handling, Fact-Finding and Analysis. Borden described these as marketing mixes, the **MM Model**.

Professor E. Jerome McCarthy distilled Borden's 12 elements of the marketing mix into four categories the 4P's of Marketing in his book, ‘Basic Marketing: A Managerial Approach (1960)’. These four Ps of marketing give a framework that helps businesses create successful marketing strategies.

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2. The 4 P's of marketing

These P's play a major role in delivering the customer needs at the right time and the right place. For any business, whether a global enterprise or small company, a comprehensive plan that outlines every possible avenue to attract customers' attention is vital. The 4P's are illustrated as follows.



Fig. 1: The 4P's of marketing

*Corresponding author's ORCID ID: 0000-0002-0038-6957

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- Product decision involves determining what goods, services and/or ideas to market. It deals with the product assortment, product design, new product development, product addition, product modifications, product deletion, statutory compliance, guarantee and warranty, repair and service etc. Product is key to any commercial activity. Any business organization is dealing with some sort of product
- Price decisions include how prices are computed and what billing and credit terms are employed. It deals with level of prices, relationship between cost and price, relationship between quantity and price, relationship between price and quality level, overheads and R&D expenses etc. It helps us to determine the prices giving emphasis to place and to react to competitor's price. The price is what the customer must give up to receive the product. It often is necessary to try different prices periodically to see which prices provide the best financial returns.
- Place (also called as Physical distribution) How do the products reach the consumers? How the supplier/service providers do reach the consumer? Place decisions include whether to sell through intermediaries or directly to consumers, how many outlets to sell through, how to control and cooperate with other channel members, physical distribution decisions like order processing, transportation, and warehousing and inventory control decisions. Other extremely important aspects of place decisions are to ensure that the supplies are made in accordance with the law of land, taxation policy and conforming to the social fabric of the land.
- Promotion involves all that goes into making consumers aware of your product and its desirable features. Promotional decision deals with selection and optimization of combination of tools of promotion viz. advertising, sales promotion, personal selling, publicity and public relations. The activities include, how to measure promotional effectiveness, media selection, promotional timing, promotional budget etc,
- People: Many customers cannot separate the product or service from the staff member who provides it, so the dealing persons will have a profound effect — positive or negative — on customer satisfaction. For example, a company may invest in employee training and development to improve the quality of its product or service. It may also gather customer feedback to improve the product and address any issues or concerns.
- Physical evidence: It refers to all visible attributes, testimonials, trial reports, experimental results, feedback, which make your brand, stand out in the market. These are those parameters which the customer will be interested ways before making his/her decision whether to prefer the product or reject the product. Some common examples are your website, social network, physical store, etc. Such physical evidence gives your brand legitimacy and also facilitates trust among customers. Choosing an unfamiliar product or service is risky for the consumer, because they don't know how good it will be until after purchase. This uncertainty can be reduced by helping potential customers 'see' what they are buying. Physical evidence is the tangible proof that establishes credibility.
- Process: Why process is so significant? Because many customers no longer simply buy a product or service - they value the entire experience that starts from the moment they discover a product or a company that lasts through the purchase is made and beyond. These are those parameters which the customer will be interested in while using or experiencing the product. People go to restaurant for a delightful experience and considerations whether the food is mouth-watering, or the food is cheaply priced or the food is reasonably priced are not the only driving force.
- Packing focuses on protecting and securing individual items during transportation or storage. Packing not only secures the product but also guides about proper storage, correct alignment and safe transportation tips and in a parcel it indicates where to deliver. It also gives information about the contents of the product and also statutory warnings if applicable. Thus packing also adds value to the product.

3. More P's of marketing

The 4 P's of marketing has proven to be a time-tested principle of marketing mix and used by leading global companies and small businesses alike. Today, it remains a critical component of a successful marketing strategy. Numerous marketing considerations have evolved ever since which are again the P's of marketing illustrated as follows.



Fig. 2: More P's of marketing

Carbonated beverages are drinks that contain small bubbles of carbon dioxide packed under pressure. Carbon dioxide, CO₂, is weakly soluble in water; therefore, it separates into a gas when the pressure is released. This gives rise to effervescence or fizz. This is a case where packing adds value to the product.

And what a wonderful design a matchbox has. A match box is a container or case made of cardboard, thin wood or metal on some models, and designed to be filled with matches. It commonly has a coarse striking surface on one edge for lighting the matches contained inside.

All tobacco products manufactured or imported or packaged on or after 1st December, 2022 shall display Image -1 with the textual Health Warning as 'TOBACCO CAUSES PAINFUL DEATH' and those manufactured or imported or packaged on or after 1st December, 2023 shall display Image-2 with the textual Health Warning 'TOBACCO USERS DIE YOUNGER'.

- Packaging is making set of products or attributes that are packed together in order to add value to the bundle. A package is a group, combination, or series of related parts or elements to be accepted or rejected as a single unit.
- A TV / theatre serial is a package is a complete program produced for the theatre, television, etc., or a series of these, sold as a unit.
- A car is sold with guarantee, warranty, free service, prolonged servicing commitments, loan assistance insurance assistance, RTO assistance as a package.
- Pull marketing strategy, also called a pull promotional strategy, refers to a strategy in which a firm aims to increase the demand for its products and draw ("pull") consumers to the product. Pull marketing strategies revolve around getting consumers to want a particular product. In a pull marketing strategy, the goal is to make a consumer actively seek a product and get retailers to stock the product in response to direct consumer demand. This reminds us the likes of Steve Jobs who could create a pull for Apple products like iPhone, iPad, Macbook etc.

During COVID pandemic Indian innovation system could develop vaccines COVISHIELD and COVAXIN which were demanded by many countries. Coronil, developed by Patanjali Research Institute, as safeguard against Corona was a great hit.

Microsoft came up with office automation products and soon it become the industry standard owing to the dramatic increase in productivity.

Conclusions

The P's of marketing (the marketing mix) is a powerful concept as it makes marketing easy to handle. Moreover it allows the separation of marketing functions from other activities of the firm. It also facilitates delegation of marketing tasks to specialists. The 4 P's of marketing — product, price, place and promotion — have provided a standard framework within which marketing strategies and programs have been built for over 60 years. These P's play a major role in delivering the customer needs at the right time and the right place. It helps to define the marketing options in terms of price, product, promotion, and place so that your offering meets a specific customer need or demand.

Though P's of marketing is in the limelight the question is whether is it the real thing? Is it getting right to widely use this framework for marketing activities? The answer lays in the definition of, Marketing Mix, given by Philip Kotler in his book, Marketing Management (1967), as "the set of controllable variables a firm can use to influence buyer response". This definition emphasizes on the fact that the marketing mixes are controllable variables. Since the marketing mixes are controllable variables, they need to be managed. Better the management of marketing mixes the better is the organization's presence in the market. Therefore, it can be concluded that the marketing mix is a powerful concept; and - The components of the marketing mix can change a firm's competitive position (Grönroos, 1994). Over the years many other marketing related considerations (marketing mixes) have been proposed. This article is dedicated to give brief introduction of the so many P's of marketing discerned and narrowed down to 10P's by the authors.

There have been alternative propositions for the management of marketing activities. In the 90s, Bob Lauterborn published an article in Advertising Age magazine that proposed a new marketing formula – the four C's. The 4 C's of Marketing are Customer, Cost, Convenience, and Communication. It looks well suited for audit of marketing activities rather than a planning tool for marketing activities.

The repeated use of "P" may seem unusual. But it seems to be a matter of coincidence rather than intended. After all the inceptive "4P's" are conceived by the pioneers. The other P's originated later may have subtle propensity for the letter "P". Notwithstanding the P's of marketing components mentioned in this paper are discerned after due deliberations and research by the authors. This research aims to apply 10P's strategic analysis to the various brands, and gain a deep understanding on their experiences, proposing some feasible suggestions for future improvement.

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