

Programme Name: \_\_\_\_\_\_\_\_**BCS HONS**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Course Code: \_\_**MKTG 1010** \_\_\_\_\_\_\_

Course Name: \_\_\_\_\_\_\_\_**Basic Marketing**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Assignment** / Lab Sheet / Project / Case Study No. \_**1**\_\_

Date of Submission: \_\_\_\_\_\_**7/31/2020**\_\_\_\_\_\_\_\_\_\_\_\_\_

**Submitted By: Submitted To:**

Student Name**: Dipesh Tha Shrestha** Faculty Name**: Gaurav Ojha**

IUKL ID: **041902900028** Department**: LMS**

Semester**: Second Semester**

Intake**: September 2019**

1. **What are marketing mix and the four Ps? Also give a real example to explain what marketing mix and the four Ps are**

**Answer:**

Marketing mix usually refers to the set of 4Ps viz. Product, price, Promotion, Place. But theoretically, the marketing mix is a much broader term. Often the three additional Ps- process, people, physical evidence is also added and called 7 Ps of Marketing. The role of the marketing mix is to synthesize the visible and invisible qualities of a product with the aspirations of the targeted clients. The marketing mix for a manufactured product will be different from that of a product as a service.

The four Ps of marketing are the key factors that are involved in the marketing of a good or service. They are the product, price, place, and promotion of a good or service. Often referred to as the marketing mix, the four Ps are constrained by internal and external factors in the overall business environment, and they interact significantly with one another.

The 4 Ps are used by companies to identify some key factors for their business, including what consumers want from them, how their product or service meets or fails to meet those needs, how their product or service is perceived in the world, how they stand out from their competitors, and how they interact with their customers.

**Product**

Product refers to a good or service that a company offers to customers. Ideally, a product should fulfill an existing consumer demand. Or a product may be so compelling that consumers believe they need to have it and it creates a new demand. To be successful, marketers need to understand the life cycle of a product, and business executives need to have a plan for dealing with products at every stage of their life cycle. The type of product also partially dictates how much businesses can charge for it, where they should place it, and how they should promote it in the marketplace.

**Price**

Price is the cost consumers pay for a product. Marketers must link the price to the product's real and perceived value, but they also must consider supply costs, seasonal discounts, and competitors' prices. In some cases, business executives may raise the price to give the product the appearance of being a luxury. Alternatively, they may lower the price so more consumers can try the product.

Marketers also need to determine when and if discounting is appropriate. A discount can sometimes draw in more customers, but it can also give the impression that the product is less exclusive or less of a luxury compared to when it is was priced higher.

**Place**

When a company makes decisions regarding place, they are trying to determine where they should sell a product and how to deliver the product to the market. The goal of business executives is always to get their products in front of the consumers that are the most likely to buy them.

In some cases, this may refer to placing a product in certain stores, but it also refers to the product's placement on a specific store's display. In some cases, placement may refer to the act of including a product on television shows, in films, or on web pages in order to garner attention for the product.

**Promotion**

Promotion includes advertising, public relations, and promotional strategy. The goal of promoting a product is to reveal to consumers why they need it and why they should pay a certain price for it.

Marketers tend to tie promotion and placement elements together so they can reach their core audiences. For example, In the digital age, the "place" and "promotion" factors are as much online as they are offline. Specifically, where a product appears on a company's web page or social media, as well as which types of search functions trigger corresponding, targeted ads for the product.

1. **Discuss the difference between Selling and Marketing Concept.**

**Answer:**

In the business glossary, you might have encountered the terms marketing concept and selling concept end number of times. The **marketing concept** concentrates on the buyer’s needs and then the means are identified to meet out those needs. Therefore, the customer is regarded as the king of the market.  On the other hand, **selling concept** stresses on the needs of the seller and so, it is the seller who rules the market.

These two are the most misconstrued however there exists a fine line of difference between marketing and selling concept, that lies in their meaning, process, activities, management, outlook and similar other factors. With this article, an attempt is made to shed light on all the substantial points that differentiate the two, take a read.

The marketing concept asserts that businesses are required to focus on the consumers' needs and wants so they can offer products or services that will satisfy these needs better than the competition. The marketing concept brings to the fore the principle of competitive advantage and superior offerings. This concept was developed because with time, consumers grew to be more discerning and selective about their purchase decisions. In this regard businesses invested in strategies that would provide them with information about what the consumer needs prior to product development.

The selling concept, on the other hand, asserts that consumers need to be influenced in order to buy the products on offer through promotional campaigns. The focus of this concept is directed towards turning products into cash for the business.

**Comparison Chart**

| **BASIS FOR COMPARISON** | **SELLING CONCEPT** | **MARKETING CONCEPT** |
| --- | --- | --- |
| Meaning | Selling concept is a business notion, which states that if consumers and businesses remain unattended, then there will not be ample sale of organization's product. | Marketing concept is a business orientation which talks about accomplishing organizational goals by becoming better than others in providing customer satisfaction. |
| Associated with | Compelling consumer's mind towards goods and services. | Directing goods and services towards consumer's mind. |
| Starting point | Factory | Target Market |
| Focuses on | Product | Customer needs |
| Perspective | Inside-out | Outside-in |
| Essence | Transfer of title and possession | Satisfaction of consumers |
| Business Planning | Short term | Long term |
| Orientation | Volume oriented | Profit oriented |
| Means | Heavy selling and promotion | Integrated marketing |
| Price | Cost of Production | Market determined |