Customising the Marketing Mix

Customizing your marketing mix means adapting your marketing strategies and tactics to the specific needs of your target customers. This can help you improve you competitiveness, build trust, and increase customer satisfaction. Tailoring the traditional marketing mix, also known as the four P's of marketing, refers to the four key elements of a marketing strategy: product, price, place, and promotion. Here is a summary of the key points:

1. Integration with Strategic Decisions: The marketing mix customization integrates with broader strategic decisions, such as competition positioning and the needs of the selected target segment.

### Objective:

To ensure the marketing mix aligns with the needs, preferences, and behaviours of the chosen market segment.

### Strategies:

* Use insights from segmentation analysis to make targeted, strategic decisions.
* Address both functional and emotional needs of the segment.

1. Product Adaptation: Organizations often adjust existing products rather than creating entirely new ones. Adjustments might include product design, packaging, or adding support services.

​ Objective:

To adjust product features, benefits, or experiences based on segment needs.

### Strategies:

* Add or modify features. E.g., introducing eco-friendly packaging for environmentally conscious segments.
* Introduce service bundles. E.g., combining accommodation and local cultural tours for travellers who value convenience.
* Provide after-sale services tailored to specific customer expectations.

1. Pricing Strategies: Pricing should align with the segment's willingness to pay. Insights from spending behaviour can inform whether to apply discounts or premium pricing for products​

Objective:

Adapt Pricing -Set prices based on the segment's willingness to pay and perceived value.

### Strategies:

* + Offer tiered pricing for different segment preferences (e.g., economy vs. premium).
  + Apply targeted discounts or loyalty programs for price-sensitive groups.
  + Use dynamic pricing for tech-savvy customers who shop online and compare prices.

1. Place Decisions: Distribution strategies are adjusted based on segment preferences. For instance, if a segment books primarily online, ensuring online availability becomes crucial​

### **Objective**:

To ensure products are available where the target segment prefers to shop or access services.

### Strategies:

* + Focus on online distribution channels for digitally inclined customers.
  + Collaborate with regional retailers for geographic-specific segments.
  + Create exclusive distribution partnerships for niche or premium segments.

1. Promotion: Communication strategies need to resonate with the target audience. This might involve selecting specific advertising channels or creating tailored messages based on the information sources favoured by the segment​

### **Objective**:

To adapt messaging and channels to resonate with the segment's preferences.

### Strategies:

* Use social media influencers if the segment engages heavily online.
* Tailor advertising to specific media consumed by the segment (e.g., certain TV channels, radio stations, or websites).
* Develop culturally sensitive promotional content if targeting international segments.

1. Iterative Review: Organizations are advised to continuously evaluate and adjust the mix to maintain alignment with segment needs​

### **Objective**:

Regularly review the effectiveness of the customized marketing mix through metrics such as sales, customer feedback, and engagement rates.

### Strategies:

* + Make data-driven adjustments to maintain alignment with segment expectations.
  + Run A/B tests for promotions and measure responses.

By customizing each element of the marketing mix, organizations can create a more compelling value proposition for the target segment, leading to better engagement and conversion rates.