The Marketing Mix

Specification requirement— Development of Strategies relating to Price, Place Product and Promotion.
The Impact of the internet.

Introduction to the Marketing Mix

All firms have choices to make when it comes to marketing their products. What shall the price be? What is the best design for the product? Where shall we sell it? How do we promote the product? **These decisions and how they relate to each other are known as the marketing mix, often referred to as the 4P's of marketing; that is price, product, place and promotion.**

Every product sold will have different combinations of these four factors and these combinations will change over time. None of the 4Ps can be ignored, but priority can be given to different combinations of the four factors. The priorities a firm will decide upon, e.g. we must get our distribution right, we must react to price cuts by competitor A, we need to change our advertising, will depend as much on the needs of consumers and the actions of competitors as on the product. An awareness of this is the key to designing an effective marketing mix.

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The First of the 4Ps—Price.

There are a wide variety of pricing strategies available to firms. But before they can consider which to apply, firms must take into consideration the effects of supply and demand in the marketplace. This interaction of supply and demand is known as the market mechanism.

Price Takers

The market mechanism, through the interaction of supply and demand, will set the price of products and also determine the quantity supplied. The whole marketing mix is used to influence this pattern of demand in the market place, but in certain circumstances firms will have to accept the price set by the market. **This type of firm is known as a price taker**. Price taking is the only option under perfect competition.

Perfect competition occurs when goods are undifferentiated (cannot be told apart), there is a large number of producers, and buyers have complete information about what is available on the market place

When a good produced is indistinguishable from competition and there are a large number of suppliers, then a situation nearing perfect competition can arise. .

We can see near perfect competition in the markets for fresh produce. In these circumstances the producer has little or no control over price, and so must accept the going market price. The producer is a price taker.

For detailed information on the market mechanism and the interaction of supply and demand please see chapters on elasticity of supply and demand.

Price Makers

When firms are not price takers, which is in the vast majority of cases, then they have the opportunity of using pricing strategies. Not all pricing strategies are available to all firms, but even so there are still choices to be made. Pricing strategies fall into two broad groups.

Market orientated strategies - firms are market orientated when they produce what the market wants. In regard to price this means a market orientated firm will set a price at the level the market accepts and that will create a demand level the firm is willing to accept.

Product Orientated strategies- firms are product orientated when they produce goods without in-depth reference to the needs of consumers. In regard to price, this means, a product orientated firm will set a price related to the cost of producing or supplying the product.

Market Orientated Pricing Strategies

Pricing strategies - new products.

The type of strategy used will depend upon several factors; these include the type of product, the product range, economic circumstances, financial strength of the business and the levels of competition.
For new products there are three main pricing strategies, these are;

- **market skimming,**
- **market penetration and**
- **going-rate pricing.**

Market skimming.
Market skimming means charging a high price to maximise profits on each item sold. There will be limited market but a profitable one. The ability to skim depends on having either a technological advantage or advantage based on brand image. If technological advantages exist, then some consumers, known as early adopters, are willing to purchase products so that they can be the first to own these products. A good example of this occurring was seen with digital watches, which when first launched would retail for around £500 , a similar watch today might sell for £25 . Mobile phones originally retailed as over a £1000, today they are given away. A current example of market skimming is the Dyson vacuum cleaner, here technological advantage has meant that this brand has become the #1 vacuum cleaner brand, at a price which is more than double the retail price of the previous market leader. When originally sold in Japan, Dysons were priced at over a £1,000. Apple as a manufacturer are a world leader at market skimming, virtually all their products are launched using this pricing strategy.

Market skimming means charging a high price to maximise profits on each item sold.

Brand image can also allow market skimming to occur, new products from brands such as Armani, or Chanel, will be at the top of the market price band. Firms will work hard to protect, develop and increase the value of their brand image to allow skimming strategies to continue.

Also aiming a product a certain customer groups allows market skimming, if customers are reasonably affluent then products can be priced to reflect this. Some package holidays are designed and priced in this way—take a look at the prices Warner Holidays charge, compared with mass market companies.

Market penetration.
In this case the objective is to gain market share. To achieve a high level of market share the product needs to be priced at a lower level than the market leader.. A good recent example was Virgin cola, which entered the market priced around 10% less than the two leading brands, this penetration price allowed it to gain market share. The first mass market ISP, Freeserve, gained market share by doing away with monthly charges. And Microsoft launched it's Internet Explorer for free, effectively destroying Netscape, who had being selling their internet browser for $50!

Gross Profit Margins using penetration pricing are relatively low, but the objective is a high level of sales allowing a good Net Profit to be made. This pricing strategy can help establish brand loyalty and keep new competition out of the marketplace, but if the price is set too low, customers may take view that the product is low quality and therefore brand image can suffer.

Going rate pricing.
For many small businesses accepting the current market pricing structure is all they are able to do. When this is the only option there is a strong element of being a price taker. They must sell their goods or services at the price consumers are used to paying. Normally as new entrants to the market, the price charged will have to be well below that of the market leader.

Existing products and markets.

For those products that are already on the market, market orientated firms can choose to use strategies one or more of a further range of strategies. Not all of these will work with all products, and strategies used for a particular product are likely to change over time.

Pricing strategies available include;

Customer value pricing.
Using this strategy, prices are set at the level that matches what consumers may expect to pay. Consumers perceive or believe that they are receiving value from the price paid. This may seem restrictive from the retailer or producer's point view, but consider the fact that many goods that retail in America for $99 will be selling in the UK for £99.

Price discrimination.
Under this method of pricing, different prices are charged to different groups of consumers, that are separated by lifestyle, time or geography. The classic example of this type of pricing is phone charges. At peak times, where demand is more inelastic, prices are higher than at off peak times, when the demand for telephone use is more elastic., other examples include peak time charges on trains, and the wide price variations between medicines sold in developed and developing countries.

Loss leader pricing.
This strategy involves the selling of products at a loss, with the expectation that this will produce further sales of some form, and that these sales will recoup the initial loss and also make profits. The classic example of this has been supermarkets selling goods like bread at a loss in order to attract customers (an up to date example which is much more controversial is supermarkets selling heavily discounted beer and wines). More modern examples of Loss Leader Pricing include free mobile phones, where profits will be made on line rentals or free computer programs with computer magazines where profits can be made on help lines, or on those receiving the free programs finding them useful and later paying to update to the latest version.

These 3 pricing methods take into consideration the customer more than competition, but there are times where pricing strategies is have to reflect the actions of competitors. When this happens the following strategies can be used.

Going rate pricing.
We have already seen how this operates.

Destroyer pricing.
This is a predatory form of pricing where the objective is to force competitors out of the marketplace. This type of pricing is not only used by the largest firms on a national scale, but it can also crop up in battles between local firms.

One example of the use of destroyer pricing occurred, when the monopoly the London Evening Standard held in publication of a London evening paper was threatened by the launch of a Robert Maxwell owned competitor. In response the London Evening Standard dramatically lowered it's prices, eventually forcing the less financially strong (or committed) competitor out of business. Also News International the owner of The Times and Sunday Times has been accused in the House of Commons of using destroyer pricing tactics in attempt to gain market share and perhaps force weaker competitors, such as the Independent, out of the market.

Microsoft has been investigated by competition authorities in the US and Europe for allegedly using destroyer pricing strategies through bundling of free programmes such as Windows Media Player, within it's operating systems.

Price leadership.
When the market has a price leader, then this product or brand has such market presence or power, all other producers can do is follow the price leader's lead. Producers and retailers must follow the actions of the business that dominates the marketplace. This means that the price set by firms that are not the market leader, must always reflect the price charged by the market leader. Examples include fish fingers, with Birds-Eye being the market leader, Findus must charge a price perhaps 5% lower if they are to retain the market share, ITunes as a music download service, and Coca Cola for soft drinks. When one firm is in the po-

sition of price leadership, competitor firms will have severe problems if they have cost increases that cannot be passed on to the market because of the price charged by price leader. (They cannot increase prices as their new prices will be close to or above those of the price leader).

Cost based pricing

The previous examples of pricing strategies, are used by market orientated firms. Those firms that concentrate on internal strengths rather than trying to predict the vagaries of the market and consumer fashion use an alternative group of strategies. When setting price they look first at internal factors.

Businesses which concentrate on internal costs when pricing products are known as product orientated firms. Pricing strategies used are based around the costs of production.
There are three main types of cost based pricing.

Cost plus pricing.
Using this method, a profit percentage is added to the costs of producing the good. So if the production costs of the good are £1, and the firm adds a profit percentage of 40% then the firm will sell the good at £1.40p. This simple method of pricing does have advantages, firstly changes in costs can be passed directly on to the buyer, and secondly every good sold is sold at a profit. But there are disadvantages too. Actions of competitors are often totally ignored. This can lead to loss of sales, or loss of profits if a higher price could be charged because of little or no competition. Also for exporters this method makes no allowance for currency changes that will affect the price of goods and therefore order levels.

Full cost pricing.
This is similar to cost plus pricing but it takes the concept further. Now all the costs of the firm are taken into consideration. This means each good will bear its proportion of overhead costs such as marketing or administration. The advantages and disadvantages are similar to cost plus pricing but there is the added disadvantage of the complexity of apportioning overhead costs. (For more details on cost apportionment see the chapter on cost centres).

Contribution pricing.
This is another variation on the same theme, but in this case price will be based on the variable costs plus a contribution towards overheads and profits. This method can give flexibility because orders can be accepted on different contribution basis for different products. This flexibility allows pricing strategies, such as price discrimination between different buyers to be used. (To see how this works in practice and to read more on contribution see the chapter on break even analysis and order acceptance).

Criticisms of cost based pricing.

Because of it's product orientated approach, cost based pricing demonstrates little reference to customers needs or wishes If prices are set at too high a level, then demand will fall. Using these methods, this must mean as overheads are redistributed, a further increase in prices must occur. Also when a firm produces a large range of products then allocating overheads is a complex and time-consuming procedure.
Cost based pricing takes no account of the situation in the marketplace and is too rigid to be flexible when the pattern of demand changes.

But it can still be argued that firms using cost based pricing methods concentrate more on their strengths and do not waste time, energy and money on price wars or price based competition.

The second of the 4Ps -Product

It is generally accepted that firms must produce what the market demands, there is no point in producing a product or service that no one wants or needs, no amount of clever marketing will create demand. Clever marketing may awaken latent demand (if you like sleeping demand), but it cannot create demand when the public do not wish to purchase the product or service being offered.

Even so, it is fair to say that there are exceptions that seem to break this rule, and marketing can fool people into thinking that they want a product or service.
Back in the late 70's, a Shadows greatest hits album was produced (the Shadows were Cliff Richards' backing band). The Shadows played guitar based instrumentals, and they hadn't had a hit single since the mid 60's. Yet the greatest hits album became one of the years biggest sellers, all because of effective mar-

keting. (A TV ad. showing a schoolboy playing air guitar along to the hits). Later research amongst buyers showed that on average the album was played on average 2 or 3 times and then placed in the record rack to gather dust!

Allowing for the existence of exceptions to the rule of producing what the market wants, it is still regarded as an imperative, that the business produces what the consumer demands - **that is the firm must be Market Orientated.** Producing a good without reference to the needs of the market and then trying to sell it is known a being **Product Orientated.** Product Orientation may work, there may be a market – but the likelihood of success is much higher if firms produce to a perceived demand.

So how do firms find out what consumers want? - Carry out Market research.

Market Research

Market research involves gathering information about the wants, needs, lifestyle, spending power, tastes and attitudes of existing and potential consumers of the goods or services provided. It is only when this evidence has been gathered that informed judgments about how to design, produce, and market products can be made.

There are two basic forms of market research; they are Desk Research and Field Research.

Desk research involves the use of secondary data, that is data that has been gathered by someone else. This data is then adapted for ones own use, for example a soft drinks company may use government census data to gather information on potential market size for the 10-16 age group.

Field research, or primary research involves gathering data specifically for ones own use. This could involve product testing with potential consumers of the product, attitude surveys etc.

Product Development.

Once data has been gathered, a firm is in a position to further develop or adapt existing products, or to develop new products from scratch. For product development there is a set methodology:

- **Gather data through market research**- as outlined above
- **Use research data to recognise potential markets, and to match these markets to product ideas**
- **Test the feasibility of new ideas** - can it work in practice, can it be made, will consumers understand it's use?
- **Financial Analysis of the product** - if the product can be made and is likely to be accepted by consumers, it is now the time to estimate potential sales, costs of manufactures, revenues and profits. Once this financial analysis has been done, the firm will know if the product is financially viable. Techniques used could include break-even analysis and investment appraisal.
- **Develop the product**. Products that reach the development stage of the process, will now receive long term financial commitment from the company. At this point in Product Development, there may be investment in fixed assets, as well as further market research and development and testing of the product. Getting product design right is all-important; both to simplify and reduce costs of manufacture and to appeal to the consumer.

Once all the above are in place production of the product will then start. There is still time for changes, and these can result from test marketing of the product. The changes may be simple such as adjustments to packaging, or they may be more complex. For example many movies before they are put on general release, are test marketed, (by being shown to invited audiences), and if the response of the test marketing process is negative then changes can, and are made, to the movies.

Recent examples in the Internet Banking sector have demonstrated that development and testing of the product can be a key part of gaining a strong brand image, and gaining customer share. The launch of IF, the Halifax Bank's E-Banking venture, has been delayed to ensure that the product can be launched without fear of bugs or problems. This delay followed the problematic launch of competitor products, where crashes occurred, and capacity was inadequate.

- **Launch.** The product launch, especially for consumption goods, such as packaged food, confectionery etc. is often restricted geographically; this reduces costs and minimises the effects of mistakes. If responses are not what are expected, changes can be made before a full-scale launch occurs.

Developing Product Breadth and Width.

After a successful launch, product ranges can be altered or adapted to add to their potential market. For example, a car may be launched with 3 or 4 model choices, but if successful, there will be added a coupe, a GTI etc. This is sometimes referred to as product diffusion. An excellent recent example of adding breadth and width to a product is again the Apple Ipod, which comes in a range of styles, colours, capacity etc.

Most product ideas fail to make it to the launch stage, and even those that get that far may have very short product life cycles. Mistakes can be made about design, research data can be misinterpreted, and the product may be out of data by the time it is launched. All of these factors make product development a high-risk business. But to have any real chance of success, the above procedures must be followed.

Successful products can be based on an existing brand, (Microsoft use their existing brand name on virtually their full range of products), or around the development of a new brand identity, (Google) .

Either way, once a product is successfully launched, producers must consider the development and maintenance of the Brand identity of the product. (Google earth, Google maps, Googlemail etc keep the company ahead of the competition).

For more on Brand see the notes on Branding.

The Third of the 4Ps- Place or Distribution

The question we ask with place is;

"Where shall we sell our products and what methods shall we use to distribute the goods to the final consumer? "

For some goods, place is obvious, baked beans have to be on supermarket shelves; chocolate bars must be on sale in newsagents, sun cream in chemists and so on. But place can be more complex, designed to achieve an image or develop a brand.

Why place is important

It is obvious that goods and services must be accessible. They must be in the place where potential purchasers can buy the goods. But there also other reasons why place is important.

In recent years there has been a great deal of legal argument about supermarkets selling branded goods such as Levi's or Calvin Klein underwear. The argument of the owners of the trade name is that they should be able to control the distribution channels of their goods. They have invested millions in establishing added value for their brands, and these goods are now being sold at discounted prices through supermarkets, affecting the long term exclusiveness and value of the brand.

Place can be used to establish brand identity. When Haagen Dazs ice cream was launched in the UK, it was only available through up-market outlets, such as Harrods, Covent Garden coffee bars etc. The objective was to establish a super-premium ice cream brand. Only when this perception was established in the consumers' mind, was the product distributed through a wider range of channels.

Some goods are now distributed through a wider range of outlets than ever before, which encourages higher levels of consumption. A good example of this widening of place can be seen with soft drinks. Go into any health or leisure centre and you will see soft drink machines, vending cans or bottles. In this case, place has become perhaps the most important part of the marketing mix. Premium prices are charged, because demand is secure - you are thirsty and hot after a game of squash, and 70p for a can of coke is acceptable.

Place can be fought for and existing distribution channels jealously protected. Manufacturers offer retailers discounts if their brand is given pride of place on supermarket shelves. Wall's ice cream, has fought through the courts to prevent other brands being sold in fridges they have supplied to local supermarkets and independent shops.

Distribution

Distribution is all about how to get the goods to the customer. Traditional methods have relied upon the manufacturer - wholesaler - retailer - consumer, chain. But for many goods and services this relationship has broken down. Direct selling, whether through junk mail, magazines and increasingly through the Internet, has allowed manufacturers and new entrants to the market, to charge much lower prices to consumers, than consumers can find when distribution occurs through the traditional channels. Books bought over the Internet can be 40% cheaper than high street prices.

Also with the growth in size of retailers, and improvements in stock ordering methods, there has been a reduction in the need for the middleman; wholesalers are often cut out of the equation. This use of a direct supply relationship between manufacturer and retailer, cuts costs for large firms, and puts increasing pressure on smaller retailers, who are still using the more traditional distribution methods.

The Fourth of the 4Ps- Promotion

Promotion is the attempt, through various forms of media to draw attention to a product and so doing retain and obtain customers. We are forever surrounded by promotion , we cannot get way from it, whether it is on TV, on buses, on the packaging of food we eat, or in the mail we receive almost every day. Promotion allows us to find out about products, keeps us informed and up to date, allows us to make educated choices about the goods we consume, provides free to view TV and Internet, and keeps thousands of people employed. But it does encourage waste of resources, pushes up prices and encourages greed and envy.

Objectives of Promotion.

The general description of the overall objective of promotion (gain and retain customers) can be extended to include the following specific objectives.

To provide potential customers with readily available information, so that the consumer knows of the availability of, and where to access the product. This is often the objective for new product launches. Using the example of Sunny Delight, the product was promoted informing the potential buyers of the product benefits and where it could be found (in the chiller cabinets).

To increase sales or market share, targeting both existing customers and new customers.

To give the products an image, or to establish a brand identity - a great deal of promotional activity which takes place, is done to keep the product in the consumer's mind. Reminding them why they bought the product, and why they should continue using it over rival brands.

To establish a corporate image. Some advertising does not sell a specific product or range of products; instead the objective is to establish the right image of the producer or retailer with the consumer. This is true of advertising by the big supermarket chains, such as Tesco and Sainsburys where aspects of added value are highlighted, rather than price.

To enable long-term planning to take place. Promotion is part of the whole process of product range, development, production and management. Effective promotion allows life cycles to be developed and prolonged, and allows production and investment to occur with some confidence.

It must be remembered that most products are not purchased on impulse, but before purchases are made the consumer moves through a series of phases or levels of commitment to the product. These phases can be outlined as:

- being unaware of the products existence
- awareness of the products existence
- understanding of the benefits of the products
- establishment of a liking for or commitment to the products
- and finally the purchase of the product

Obviously the time scale that covers these stages varies from product to product. For example, Trident Gum, which has been successfully launched, the whole process has taken a matter of weeks, but for other more complex products, such as digital wide screen TV, for the average consumer it may take many months until the decision to purchase is made.

We can see that promotion is not then a simple concept, but one that has to be adapted to the objectives of the firm and to the level of understanding of the benefits of the product and commitment to the product or brand shown by the target market or markets.

Types of promotion.

Promotion can be above the line, or below the line.

Above the line promotion.
Above the line promotion is, what is generally called, advertising. It is worth noting the advertising and promotion are not the same thing. Advertising is just one part of the whole promotional package, for some products an important part, but for other products it plays a less important role in the promotional mix. Advertising is carried out through various media, the most important being TV, magazines, newspapers, radio, posters, and of increasing importance, the Internet.

The choice of media used depends upon a number of factors, which include:

Target market - who are the firm trying to sell to?

Whether the objective is to convey information or another type of message - will the product sell only when consumers fully understand its function or do people buy on impulse?

Cost - for many small businesses this is the first question they ask about any form of promotion

The reach of the media - who reads the magazine, watches the adverts, are they likely to buy the product?

The product - is the product suited to a certain type of promotion, for example is the best way to promote plastic food containers, through personal selling door to door or by an advert in the local paper?

For most mass market products a combination of the above media will be used, each which will be used to deliver a different message about the product. For example when marketing a car, the manufacturer will use local radio to tell customers about local price and finance deals, posters to project the image that the vehicle has, TV to extend the idea of image to lifestyle, and newspapers to provide image combined with information.

In this example of promoting the car, we can see a division of the type of advertising message. One type of message sells the product through image, or style, or the aspirations of the potential buyer - **this is known as persuasive advertising.**

The other type of advertising message, provides factual information on the product - **informative advertising**.

Most products will use a combination of the two types, and the type of media used in advertising, will to a large extent, determine whether the emphasis is on persuasion or information. Also certain products lend themselves to one or the other types, ice cream brands- persuasive, computers - informative.

Below the line promotion.
Below the line promotion offers a wide range of alternative promotional strategies and these are often used to support above the line promotion.

Examples of below the line promotion are:
- personal selling
- packaging
- special offers
- direct or junk mailing
- sampling
- sponsorship

For many consumer products below the line promotion is used only for short-term periods, so offers and promotions come and go. But for other products such as industrial goods, producer goods and financial services, personal selling plays a long term strategic role in product sales development.

We can see why personal selling is important if we examine the example of Insurance Broker Consultants who are employed by large insurance companies such as Standard Life, and Norwich Union.

The role of these broker consultants is not to sell direct to the public, but to promote their firms' products to independent financial advisers (IFA's). These IFA's will sell to and advise the public, on appropriate savings, pensions, investments, mortgages etc.

With perhaps 40 or more insurance companies wishing to have their products sold by the IFA's, we can see why a good relationship between the broker consultant and the IFA is important.

The personal selling by the Broker Consultant to the IFA does not just involve informing the IFA about the existence of the product, the IFA also has to understand how his clients can benefit from having the product. Once this benefit has been established the broker consultant has to gain the IFA's commitment to the product. This is done by being available to assist the IFA in administering the often complex sale, by calling at the IFA's office on a regular basis to ensure that he has the latest details and information, establishing a working understanding and rapport with the IFA and so on. If all of these are not done, it is unlikely that the IFA will recommend the product to his client, no matter how good the product is.

If we recall the stages a consumer passes through before buying a product :

- being unaware of the products existence
- awareness of the products existence
- understanding of the benefits of the products
- establishment of a liking for or commitment to the products
- and finally the purchase of the product

- we can see that the role of the direct sales person, the Broker Consultant, directly relates to these stages, and also to the development of a long term commitment to the product and the Life Insurance Company brand.

Promotion then is a complex issue, and types of promotion used will differ between products, the markets targeted, and over the stages in a products life cycle.

Impact of the Internet.

The development and wide spread use of the internet over the last ten years has had a huge impact on firms marketing, each of the 4Ps has had to change and evolve to met the demands of this new method of reaching customers.

Clicks and Bricks
Clicks and bricks is a marketing term which means firms need to have a web presence (clicks), plus a physical presence on the high street or in shopping centres (bricks). Examples of firms using this form of widening of distribution channels include PC World, Argos and Tesco. Each of these firms has been very successful in using a web presence to increase sales, and customer loyalty.

Pricing.
Comparisons of prices has become a great deal easier for customers. Using the web, individuals can carry out their own research or use Web Comparison sites, such as MoneySupermarket, to find the best deal across a huge range of products. This access to pricing information for customers has had an impact on prices charged by firms, and it has been argued by economists that the increase in internet shopping has had a direct impact on inflation levels.

Access to Customers.
The internet, and the use of search engines has made accessing customers a great deal easier than in the past. All a firm needs to sell it's products is a decent web site, some form of payment processing and 'shop' software. All of this can be created for less than £500. In-fact there are 1000's of entrepreneurs running their businesses through auction sites such as EBay, with hardly any fixed costs at all. All of these businesses mean extra competition for existing traditional firms, plus lower prices to customers.

Niche Products.
The internet has allowed firms selling niche products to access markets a great deal easier. In the past one of the major problems facing niche product firms has been being able to economically target customers who are likely to be geographical spread. Now the internet removes this problem, marketing is much more simple, no need to list in local yellow pages throughout the country, or use wasteful junk mailing, or magazine ads that may be irrelevant to most readers. Instead potential customers, using search engines can access the niche product provider.

Internet promotion.
The first rule of internet promotion it to have your web address on all literature. The second rule is to make sure that the web site provides the information your customers need. The third is that the web site should encourage and allow customers to buy.
Beyond these basic rules, internet promotion gets a little more complicated. This is because the web of-

fers a wide range of promotional tools of varying costs and effectiveness. These tools include;

- Junk e-mail
- Pop Ups
- Click throughs
- Viral marketing
- Search engine listings
- Search engine advertising

Firms need to use the combination of the above that suits their budget and objectives—the same basic rules that applies to all forms of promotion.

Notes