B. Com. Sem. I

Subject - Marketing (MIC-1)

Topic - Marketing Mix (Part-2)

The marketing mix is a strategic framework that consists of the controllable elements. It depends upon a number of decisions with regard to the following four major variables -

A. Product Decisions - Product decisions involves determining what goods, services and ideas to market, the level of quality, the number of items to sell, packaging features etc. The marketers have to take number of decisions as to product additions, product deletation, product modifications etc.

B. Price Decisions - Price decisions involve determining the overall level of prices (high medium or low), the range of prices, the relationship between price and quality, how much emphasis to place on price, how to react to competitor's prices, when to advertise prices, how prices are computed and what billing terms to employ.

C. Place Decisions – It includes whether to sell through intermediaries or directly to consumer, how many outlets to sell through, how to control and cooperate with other channel members, supplier selection, physical distribution decisions like order processing, transportation, warehousing and inventory control decisions.

D. Promotion Decisions – Promotion decisions involve in the selection of promotional tools like sales promotion, personal selling, publicity, advertising, ~~sales~~ and public relations, whether to share promotion and its cost with others or not, how to measure promotional effectiveness, media selection promotional budget and promotional timing etc.