

A Review of Marketing Mix and Consumers Behavior

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Abstract

What makes up a company's marketing mix is the assortment of methods employed to move product. Customers' needs and wants should drive every business decision, from product design to pricing to distribution channels to marketing strategies. The faith and loyalty of the company's clientele determine its level of success. An essential skill for every marketing manager is the ability to analyse consumer behavior, since this reveals a variety of external factors affecting sales and relationships that are difficult to influence. Ultimately, it's the marketing mix that a manager has influence over. By "building" the marketing mix elements around the target market's qualities, the marketing mix helps businesses connect with their ideal customers.

Keywords: Marketing mix, Consumer Behavior, Product, Place, Price Promotion.

JEL Classification: M30, M31.

1. Introduction

In the age of globalization, the majority of businesses compete with one another in increasingly difficult home and foreign marketplaces. Businesses that seek to gain a competitive advantage must be able to offer high-quality products and services as a product. Companies use Marketing Mix (Product, Price, Place, Promotion) to Impact on consumers buying behavior. It plays a significant role in creating value and satisfaction for the customer (Luo, 2000).

When it comes to satisfying customers and establishing a mutually beneficial business partnership, the marketing mix, sometimes known as the "4Ps," is where the action is. Researchers have rarely examined the marketing mix for fast moving consumer goods (FMCG) in the last two decades, despite the prevalence of studies on the "4P elements." All tiers of today's successful businesses have a commitment to the client and an emphasis on marketing. They are really dedicated to figuring out what their clients want and how they got there. They

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have an in-depth familiarity with the target demographic. Each employee in such businesses is pushed to go above and above for their clients (Ki et al., 2020).

To deal with clients is the most important aspect of marketing. One of marketing's basic tenets is a firm grasp on what consumers value most, followed by the means to create and deliver that value, all while keeping the customer happy (Meire et al., 2019). Marketing management is the process of creating and maintaining mutually beneficial relationships with prospective customers in order to fulfill the business's goals. Therefore, CRM refers to both demand management and marketing management (Mogaji et al., 2021).

When a business determines that it must rise above its rivals in order to succeed, it is crucial that it has the marketing resources it needs to do so. When we talk about marketing tools, we often mean the marketing mix, which is a regulated collection of materials and methods that, when combined, allow a firm to respond to the needs of a certain demographic (Usharani & Gopinath, 2021).

2. Marketing Mix

The marketing mix, as proposed by Professor "Jerome McCarthy" in the early 1960s, consists of four main factors (product, price, place, and promotion), each of which contains multiple activities. The marketing mix is "an array of market-influencing instruments" (Horovitz, 2003).

When it comes to marketing managers, four tools are considered standard. Perhaps the marketing viewpoint and the consumer's perspective are at odds with one another. That means that 4p, when viewed through the eyes of consumers, is actually 4c. There are four c's: cost, convenience, communication, and value to the client. Therefore, if a marketer is in a sales position, the "value" or "solution" offered by the business to its clients is what drives them to make a purchase. The expense that a client incurs to get their issue resolved is reflected in the price of the product (Gilaninia et al., 2013). In the end, customers want to be able to talk to one other about the product to ensure they get what they need from it. Those in marketing would do well to consider their clients' points of view (4CS) before focusing on their own (4PS) (Gholipour & Modabernia, 2009).

2.1 Product

Everything that attracts interest, is owned, used, or consumed is a product, and it may be sold to meet wants and needs. Products are things that can be touched and held. A product may be anything from a tangible object to the services of individuals, businesses, or even the manufacturer's own creative vision (Kotler et al., 2000).

Major aspects of the product that might be discussed include its range, quality, design, features and amenities, brand, packaging, size, service, guarantees, and the ease with which customers can exchange or return it (Maleki, 2002). According to Armstrong et al. (2006), a product is anything that may be presented to a market in hopes of attracting customers, selling goods, or providing a service that people need or desire. The product is "a physical product or service to

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the customer for which consumer is prepared to pay," as stated by Verma and Singh (2017), which was mentioned by Işoraitè (2016).

The marketing mix development idea categorises products into three distinct tiers: the core product, the real product, and the enhanced product (Kotler & Armstrong, 2013). Literature says that product performance includes quality attribute, product characteristics and design, and brand wherein qualities of a name, phrase, sign, symbol, or design attribute (Kotler & Armstrong, 2013).

According to research by Sarangapatani and Mamatha (2008), before marketing agents can launch a product into the market, they need to establish the standard of quality required to maintain their desired niche (Trihatmoko, 2020).

2.2 Price

To use a thing, one must pay the stated price. A buyer may obtain exclusive rights to utilise a single product or many products at once (such as car rental or home Hire purchase). When trying to determine a fair pricing for a product, it's important to have a firm grasp on the connotative weight that a certain price tag has in the minds of the target market. How much something costs to manufacture is not always how much a buyer is willing to pay for it (Higgins, 2000).

The only thing a buyer should be willing to give up in exchange for all the perks and advantages that come with product ownership or use are the expenses associated with acquiring those goods. One way that businesses are increasing the value of their products to consumers is by decreasing the total cost of ownership or use. If successful, this method lowers the consumer's out-of-pocket expense while maintaining or increasing the marketers' income (Eagle et al., 2005).

According to Kotler et al. (2007), price is the sum of money buyers must part with to get the good or service. That "pricing is viewed as the single aspect of the marketing mix, producing income and the most significant consumer happiness and loyalty component," as Iorait (2016) put it, is a common misconception. A good price for a good product, for example, reflects an accurate judgment of the product's value.

According to Kotler and Armstrong (2013), the price is "the amount of money to pay for a product or service, or the value of the exchange that helps customers receive that product or service for a certain amount." Therefore, the direct cost of the period is the amount of money the buyer has to pay for the product or service that is likely to be purchased.

Since the price is the total the buyer must pay, it is subject to the variables that make up the rate of exchange. Everything else, including sales and profits, is directly proportional to the price. Because it informs the buyer of the product's worth, pricing is an important consideration for consumers. Prices can be stated in real or monetary terms, indicating worth, and the prices set by businesses serve as a kind of self-policing for the commercial viability of their goods and services (Muhammad et al., 2022).

2.3 Place

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For Armstrong et al. (2006), "Price" or "distribution" meant the network of entities that worked together to get a product into customers' hands. You should be able to locate and buy a product with little difficulty if it is readily available. The convenience and accessibility of the goods at various retail outlets were used to gauge this variable.

According to Haynes et al. (2007), a customer's place is any location where they may get a good or service. Marketing also requires careful consideration of distribution, or the channels via which a company's wares are sold to end users. Delivering goods and services to customers at their preferred time and location is what we call distribution. Distribution is planned for under an overarching strategy. In the first approach, the company sells directly to customers, whereas the second facilitates distribution through third parties.

According to Uznień (2011), "distribution - the spread of information about products and services offered by businesses in an effort to promote their detection and adoption. Distribution is the process by which consumers are directed to and encouraged to buy from the right manufacturers and suppliers in time to have the goods they want on hand when they are needed. This part of the marketing mix involves choices and activities concerning the distribution of products to end users "(Meshesha, 2018).

2.4 Promotion

Promotion is any method of getting the word out about a product or service (Nuseir & Madanat, 2015). The advertising, personal selling, sales promotion, public relations, and direct marketing strategies employed by a business to achieve its promotional goals constitute its marketing communication mix (Promotion mix) (Kotler & Pfoertsch, 2007).

All the means of getting the message out there, the term "promotion" refers to a group of interconnected endeavors with the primary goals of imparting knowledge, swaying opinion, and affecting behaviour. There are four distinct categories of promotional activity (Gilaninia et al., 2013).

According to Hurriyati (2010), marketing objectives can be achieved or not depending on the level of promotion put into them. Products that nobody has heard of or is unsure how they may benefit from will not sell, no matter how high their quality. According to Tjiptono (2007), promotion is a sort of marketing communication used to raise awareness, sway opinion, and encourage consumers to accept, purchase, and remain loyal to a brand's products. It follows that promotion is a method of information dissemination employed in the service of achieving marketing goals.

3. Consumer Buying Behavior

Businesses and industries have become more competitive as a consequence of the growth of the global economy. As a result, consumers have had to put in more hours at work in order to acquire the money necessary to buy the goods and services they need. Buying items and services for one's home and personal use to meet one's essential wants is an example of consumer behavior. This type of activity requires active participation from individuals, who must weigh

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pros and drawbacks and make financial tradeoffs in order to meet their wants (Praneetpolgrang et al., 2000).

Consumer behavior analysis involves looking at the buying, using, and buying habits of customers on both an individual and group scale. It is crucial to study consumer behavior in order to learn about the driving forces behind demand, selection, purchasing, and consumption, as well as the factors that contribute to customers' overall levels of happiness. Research into consumer preferences informs marketing tactics, which in turn help businesses provide the best possible service to customers (Wongleedee, 2015).

When we talk about consumer behavior, we're talking about the actions that people do before, during, and after they acquire, use, and get rid of a product or service for economic gain. Only products that consumers demand are made. That being said, one of the pillars of future marketing is the study of consumer behavior (Foxall, 1998).

Over the past several years, there has been a rise in the number of empirical research examining consumer behaviour (Anisimova, 2016; Domina, Lee, & MacGillivray, 2012; Park & Kim, 2003; Wagner, Schramm-Klein, & Steinmann, 2020; Richard et al., 2007).

Consumer behavior emphasizes on how consumers form their purchase decisions as a results of spending their time, money, and effort to obtain certain products or services (Mariri & Chipunza, 2009). Organizations may better create marketing campaigns that appeal to the target market and give higher customer value if they have a firm grasp of the factors that influence consumers' buying decisions and actions. To succeed in today's highly competitive and tough business climate, merchants must accurately identify and predict the diverse ways in which customers will seek out and purchase goods and services to satisfy their needs and wants (Hanaysha et al., 2021; Kim, Kim, & Lennon, 2018). So, to get an edge in the market, businesses must plan how to make their brands stand out in customers' thoughts in a way that influences their purchasing decisions (Di Vita et al., 2018; Oghazi, Karlsson, Hellström, & Hjort, 2018; Shamsheer, 2016).

Instead of focusing just on the final purchase decision, marketers should consider the whole customer journey (Basil, Etuk, & Ebitu, 2013). Complexity in consumer purchasing stems from the fact that several factors influence a final buying verdict (Peterson & Merino, 2003). On sometimes, customers' immediate need take precedence over their desire to get the best price for a product or service. Marketers should, therefore, seek out novel approaches, provide superior services, and establish marketing plans that will encourage consumers to buy their products and boost their level of happiness (Hanaysha & Hilman, 2015; Hynes & Lo, 2006; Mandal, 2021).

4. Consumer as the Base of Marketing Advantage

Marketing may be defined as "human activity aimed at satisfying needs and wants through trade processes," making it clear that consumers play a central role in this field (Gilaninia et al., 2003). The definition reveals two essential marketing tasks. The seller's first priority will be to satisfy the requirements of the intended customer base. Second, the marketing process included an information exchange that ultimately resulted in the transfer of one party's resources to another. To be successful in the transaction process, marketers need to know what drives customers' preferences (Mowen & Minor, 2002).

In many aspects of marketing, the consumer-first principle marks a watershed moment (Hopkins, 2007). One of the most well-known experts in management, Peter Drucker, once said,

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"Marketing is executing all commercial matters from the perspective of the customer" (Saleh Ardestani & Afshar, 2005).

5. Conclusion

Reputation is hard to earn and easy to lose in today's complicated and competitive marketing environment. When compared to the speed with which the market, rivals, distribution channels, media, and new technology are changing, introverted businesses are unable to keep up with the demands of their consumers and the changing nature of their products. Companies with a more outgoing personality focus on making customers happy. The true purpose of marketing is to identify and meet consumer demands through the development of products that are well-suited to those demands, and extroverted businesses are those that aim to do more than just make a quick buck, but rather to help their clients achieve their long-term objectives and improve the quality of their daily lives. In today's cutthroat business environment, corporations place a premium on customer happiness as a means of setting themselves apart from the competition. Accurately identifying, expecting, desiring, possessing, and limiting the customers' strengths and limits to purchase is essential to ensuring customer pleasure. Marketing choices that take into account the influences on customer behaviour may be made with the use of such data. As a result, the company's wares must deliver the promised benefits to consumers. As such, it's important to learn about the numerous facets of buyer behaviour and how they connect to the components of the marketing mix.

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