

Brand and Marketing Mix-A Review

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Abstract

This review article aims to examine the importance of branding and marketing mix. The article has estimated the ways to promote the product and how the product gains the brand name based on the written points by the authors it has been estimated that the marketing strategy have directly or indirectly helped in gaining brand image with the few aspects which emphasis on the promotion and marketing mix to gain the brand name.

Keywords: Brand; Marketing mix; Goods

Introduction

Marketing mix

When a firm produces a product or services it need to be released in the market such that people must be aware of that particular product or service. It should be properly planned by the sales and marketing management to make sure that customer must be aware of newly released product [1-3]. Few of the aspects are taken into consideration for any goods to gain market demand like product, place, promotion and price.

Few of authors they have defined marketing mix in the following way:

The marketing mix is a mixture of marketing tools that are used to please customers and company objectives. Customers frequently call the marketing mix "the offering" [3-7]. Basically offer is controlled by the following variables often referred as the four P's in marketing: Product, Price, Place and Promotion [8,9].

The term marketing mix is defined as main elements that thought to be attended to in order to correctly market a product [10]. They are also well-known as The 4 Ps of Marketing, the marketing mix is very helpful, and is a guideline for understanding the fundamentals of what makes a good marketing campaign [11-14].

Marketing Mix Management is the successful business enterprise which will flourish through the aggressive and pre-planned execution of a complete "Marketing Mix" strategy in approaching revenues [15].

4P's: product, price place and promotion

Product: The first "P" of marketing mix is "product". Production of the product is totally based on the customers need and wants. It plays a critical role in satisfying customer satisfaction. It can be intangible or tangible as it can be in the form of services or goods [16-19]. The right type of product that is in demand in market promotes the firms. Product undergo phases (product cycle) which helps in estimating the products life in market (Figure 1).

Price: It is important component of market mix which determines the organizations budget and profit margin. The price of the product is amount to be paid by the customer in order to get the product and to satisfy his/her needs [19-23]. It is also a very important for price adjustment which has a big impact on the entire marketing.

Place: Marketing is about putting the right product, at the right price distribution of the product need to be first a placement were it act as a access to sell the product to the customer. Place is an area which is to be selected based on the customer's needs. That means place where

the demand of the product is more which automatically helps the firm to increase the graph in profit chart [24].

Promotion: It is the fourth "P" of marketing strategy to make aware of product among the public through various sources such as television advertisements, radio commercials, print media, internet advertisements, social media, marketing and email [25-27]. Promotion looks at the many ways marketing agencies disseminate relevant product information to consumers and differentiate a particular product or service.

With the changing marketing strategy the marketing mix has evolved along with the 4P's three more P's has be evolved which are: People, Physical evidence and Process [27-29].

People: In northern India, chapatti is more preferred than in southern India, it is fact that preference of people is considered for selling of wheat flour. Thus it implies that the people's acceptance is more considered for selling of the product and services [30] (Figure 2).

Processes: Delivery of the product with in the time allotted by the customer is the effectiveness of the service delivered to the consumer. E.g.: e-commerce, online delivery etc.



Figure 1: Four P's of marketing mix.

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Received September 12, 2016; Accepted September 21, 2016; Published September 26, 2016

Citation: Anusha KS (2016) Brand and Marketing Mix -A Review. J Glob Econ 4: 219. doi: 10.4172/2375-4389.1000219

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Physical evidence: Almost all services include some physical elements even if the bulk of what the consumer is paying for is intangible [31-34]. For example an insurance company would give their customers some form of printed material. Even if the material is not physically printed (in the case of PDF's) they are still receiving a "physical product".

Brand

- According to the American Marketing Association defines a brand as "A name, term, design, symbol, or any other feature that identifies one seller's good or service as distinct from those of other sellers [35]. The legal term for brand is trademark. A brand may identify one item, a family of items, or all items of that seller. If used for the firm as a whole, the preferred term is trade name" [36,37].
- Brand is a known identity of a company in terms of what products and services they offer but also the essence of what the company stands for in terms of service and other emotional, non-tangible consumer concerns [38-41]. To brand something is when a company or person makes descriptive and evocative communications, subtle and overt statements that describe what the company stands for [42,43]. For example, is the brand the most economical, does it stand for superior service, is it an environmental responsible provider of x,y,z service or product. Each communication is deliberate in evoking emotion in the receiver to leave him/her with an essence of what the company or person stands for [44,45].
- A brand is a reason to choose.
- A brand symbol as "anything that leaves a mental picture of the brand's identity.
- Branding is more than a name and symbol. A brand is created and influenced by people, visuals, culture, style, perception, words, messages, PR, opinions, news media and especially social media [46]. Like when a child is born and given a name, a brand needs nurturing, support, development and continuous care in order to thrive and grow. Some brands have a life cycle and grow old like people. Some brands are timeless and never die, are "born again" or reinvented, while some brands live a short but powerful life and have an iconic legacy [47-49].
- Branding, is the identity of a product or service. It's the name, the logo, the design, or a combination of those that people use to identify, and differentiate, what they're about to buy. A good brand should deliver a clear message, provide credibility,

connect with customers emotionally, motivate the buyer, and create user loyalty [50,51].

- "General advertising is Cyrano. He comes under your window and sings; people get used to it and ignore it. But if Roxane responds, there's a relationship. We move the brand relationship up a notch. Advertising becomes a dialogue that becomes an invitation to a relationship".

From the above all definitions, the role of branding is without a doubt imperative.

Effect of Market Mix in Brand Promotion

In business, the customer satisfaction is to promote the success and progress of the firm. In business promotion and marketing as they both play an important role for the development of the business, for the development of the organization. Marketing is the only way to reach the high level? Marketing is necessary for any product to gain the market value. It develops the communication between customer and organizations which shows huge results in the company's growth [52]. Product demand in the market, gains more number of investments, increasing in share values, all these aspects may develop the firm's annual economic growth. Effective marketing and sales promotion for long term make a print mark among the buyers (Figure 3).

Impact of Marketing Strategy to Build the Brand Name

Product is the first "p" in the marketing strategy. The quality of the product has direct impact on the brand if the quantity and the quality of the product satisfy the needs of the consumer it itself gains the market demand. If the quality with sufficient quantity is effectively influences the customer either it may be tangible product or intangible services that will be in maturity stage. Implication of the quality of the product is foremost important factor for the brand [53].

It is said that right product at right time to right place involves perfect distribution and planned sales strategy and to make available for the customer. It has been estimated that the high earning people or countries have more preference of buying branded goods than the low and middle income people or countries [54].

Promotion or Marketing of the product is one of the parts of the marketing mix which contributes to a brand and long term effective promotion of the product gives the brand impact among the customer. Brand is particular mark (logo) which is stucked in the mind. Properly planed marketing business is the only way to gain success and market value [55-57].

All companies are reliant on the people who run them from front line Sales staff to the Managing Director. Having the right people is essential because they are as much a part of your business offering as the products/services you are offering [58].

The research results indicate that different marketing mix elements



impact the creation of brand equity with different levels of intensity, as well as that some elements of marketing mix can negatively affect the creation of brand equity.

This conclusion has several important implications for strategic brand management [59]. If the focus of brand management is placed exclusively on sales, it may easily happen that those marketing activities are chosen (e.g. price reduction activities) which are likely to increase sales in the short run, but may deteriorate the brand equity in the long run.

The research results lead us to the conclusion that managers who are engaged in strategic brand management may use the price level as an instrument for improving the brand image.

The brand manager's active approach in selecting and designing the distribution channels. Analysis by Erdem, showed that the brand equity concept might be understood better if examined in a broader framework that assesses the incremental effect of the brand across the various stages of the consumer's choice process. It consists of brand loyalty, brand awareness, perceived quality, brand association, and other proprietary brand assets [60].

Several studies suggest that when a brand becomes associated with a celebrity via the endorsement process, information regarding the celebrity's activities and achievements get transferred to the brand and have an effect on its image for e.g.: Sharukh Khan, famous Bollywood actor has the maximum number of brand endorsements on his list such as Tag Heuer, Airtel, Videocon, Emami, Hyundai, Pepsodent, Dish TV etc.

Conclusion

It has to be estimated that the in marketing mix and concept of branding are inter interlinked. Brand and marketing mix shows its impact on market and customer which emphasis on the organisation success. It is found that increasing of brand value automatically becomes the best choice among customer of that particular product available in the market.

The concept of branding is part of the marketing mix but branding has its own prospect once the product gains the brand name. Few aspects have been focused in the branding that concludes the brand image in the minds of customer. The important P's of marketing has emphasised its value in the promotion of the brand which directly or indirectly promote the product. Few of the aspects are price level which act as an instrument for the brand based on the competitive object firm estimate the pricing, it can consider some of the points fixed and variable costs, competition, company's objective, proposed positioning strategy and target group. Keeping in the mind, the sales and its target, manager should emphasis on the sales factors or sales aspect then it leads to the promotion with the long term effective promotion and branding. Making aware of the good and services to the customer firms needs to promote is goods and services now-a-days the trend of endorsement of the product by the celebs automatically imprints the brand image. Brand equity has three basic components -consumer perception, negative and positive effects, and the resulting value after then, these effects turns either into tangible or intangible value. If it is positive effect, tangible value is realized profits and intangible value as marketing awareness. If the effects are negative, the tangible or intangible value is also negative.

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