Case Study 2 Essay, Research Paper

Marketing Mix:

The term marketing mix is used to describe the all the options available to the marketing manager in order to market a particular good or service. It is often referred to as the 4P s(i.e Product, Place, Promotion, and Place)

The Product Variable: This aspect of the marketing mix deals with researching consumers product wants and designing a product with the desired characteristics. This is a very important element of the marketing mix because it directly involves creating products and services that satisfy consumers needs and wants.

The Place Variable: To satisfy consumers (i.e their needs and wants), products must be available at the right time and in a convenient location. In dealing with the place aspect, a marketing manager seeks to make products available in the quantities desired to as many consumers as possible.

The Promotion Variable: This aspect relates to methods used to inform one or more groups of people about an organisation and its products. Promotion can be aimed at increasing public awareness of an organisation and of new or existing products. It can also be used to educate consumers about product features or to urge people to take an interest in that product.

The Price Variable: This aspect of the marketing mix relates to the activities associated with establishing pricing policies and determining product prices. Price is a critical component of the marketing mix because consumers are concerned about the value obtained in an exchange.

This marketing strategy is extremely important to the success of a particular good or service which in turn could determine the success of the organisation in the future. When marketing managers attempt to develop and manage their product it is extremely important that they look at various different aspects;

1. Those relating to the marketing mix: which the company has control over because they are able to develop their marketing strategies depending on the consumers needs and wants.

2. Those that make up the marketing environnment: which include elements that the company has little or no control of (e.g certain government rules and regulations).

3. Market opportunity analysis: this exists when a company is given the chance to take action towards researching a particular group of customers.

4. Target market selection: which involves selecting a group of potential customers for whom a firm creates and maintains a marketing mix that specifically fits the needs and wants of that particular group.

5. Marketing Management: this is the process of planning, organising, implementing, and controlling marketing activities to facilitate changes effectively and efficiently.

By using this type of marketing strategy organisations are given the opportunity to market a very successful product, so it would be true to say that the marketing mix and its manipulation are vital for the success of a business. However, their good or service may only be successful if the organisation provides products that satisfy consumers needs and wants through a co-ordinated set of activities that also allow the organisation to achieve its goals. Customer satisfaction should be the major aim of the marketing concept. But the process does not end here because the organisation should continue to alter, adapt and develop products to keep pace with customers changing desires and preferences. Organisations should be aware of the importance of customers and release that marketing activities begin and end with the customer.

In attempting to satisfy customers, businesses must consider not only the short and medium term needs but also the long term desires as it is vital to the long term success of the business and probably the best way to do this would be to link the different departments of the company together (i.e Production, Finance, Accounting, Personnel etc ) A company adopting this particular marketing strategy must not only satisfy its consumers preferences but it also must achieve the objectives that it hoped to achieve by using this strategy. The best way of achieving your objectives is to satisfy the customer and an adequate marketing mix strategy is an excellent way to satisfy the customer which means that implementing the marketing mix strategy should benefit the organisation as well as the consumer.

Case Study: Haagan-Dazs Ice-Cream

In 1989 this product was launched in Europe with the objective of building the biggest ice-cream brand in the world and the company responsible for this launch was Grand Met. The ice-cream market had been dominated by only a handful of big companies but the competition was intense for the greatest market share and Grand Met new that they needed an excellent marketing strategy if their company was to be successful.