



Role of Marketing Mix: A Bird's Eye View

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ABSTRACT

The term marketing mix became popular when Neil H. Borden published his article on “The concept of Marketing Mix” in 1964. Marketing mix is the combination of different marketing decision variables being used by the firm to market its goods and services. Marketing Mix is the combination of four elements i.e. Product, Price, Promotion and Place and every company has the option to design an optimum admix in order to create a trusted marketing strategy. The present paper considers a wide view of Marketing Mix of 4P's, as the biggest challenges before the Marketing professionals in today's world is to design an optimum marketing mix which takes care of both customer's satisfaction and organisational goals.

Introduction

The term marketing mix became popular when Neil H. Borden published his article on “The concept of Marketing Mix” in 1964. Marketing mix is the combination of different marketing decision variables being used by the firm to market its goods and services. After identifying the market and gathering the basic information about it, the next step is the direction of market programming, is to decide upon the instruments and the strategy to meet the needs of the customers and the challenge of the competitors. It offers an optimum combination of all marketing ingredients so that companies can realise goals for example profit, sales volume, market share, return on investment etc. The marketing mix is grouped under four elements i.e., Product, Price, Place, Promotion. A profitable formula of marketing operations is that mostly marketing mix changes as per marketing conditions and also with changing environmental factors.

Definition:

The Marketing Mix comprises of four decisions which should be considered before launching a product. Firms should plan targeted approach on these four different components and they are Product, Price, and Place & Promotion. All the four variables help the firm in formulating strategic decisions necessary for competitive advantage.

Objective:

The main objective of this article is to describe the importance of relationship of various components of marketing mix for attaining competitive advantage in market. Marketing Mix comprises of Product marketing mix and Service marketing mix. Generally the Product marketing mix consists of product, price, place and promotion and it is generally used for marketing mix of tangible goods. However Service marketing mix is related to three different variables for example people, process and physical evidence.

Concept and components of marketing mix

Marketing involves a number of activities. To begin with, an organisation may decide on its target group of customers to be served. Once the target group is decided, the product is to be placed in the market by providing the appropriate product, price, distribution and promotional efforts. These are to be combined or mixed in an appropriate proportion so as to achieve the



marketing goal. Such mix of product, price, distribution and promotional efforts is known as 'Marketing Mix'.

According to Philip Kotler "Marketing Mix is the set of controllable variables that the firm can use to influence the buyer's response". The controllable variables in this context refer to the 4 'P's [product, price, place and promotion]. Each firm strives to build up such a composition of 4 'P's, which can create highest level of consumer satisfaction and at the same time meet its organisational objectives. Thus, this mix is assembled keeping in mind the needs of target customers, and it varies from one organisation to another depending upon its available resources and marketing objectives. Let us now have a brief idea about the four components of marketing mix.

The marketing mix is a set of controllable variables that the company can use to influence the buyers responses. Thus marketing manager decides the level of marketing expenditure in order to achieve marketing objectives of the firm and after finalising the market budget it is decided that how to divide total marketing budget among various tools in the marketing mix. Marketing decisions are categorised in the following table.

Product	Price	Promotion	Place
Design	Retail	Strategies	Special offers
Technology	Wholesale	Skimming	Endorsements
Usefulness	Internet	Penetration	Advertising
Value	Direct sales	Psychological	User trials
Convenience	Peer to peer	Cost-plus	Direct mailing
Quality	Multi channel	Loss leader	Leaflets/posters
Packaging			Free gifts
Branding			Competitions
Warranties			Joint ventures

Product

Product refers to a physical product or service for a consumer is ready to pay. It includes tangible goods like furniture; garments, grocery items etc and intangible products like services are purchased by consumers. The product is the key element of any marketing mix.

Price

Price is the amount the consumer must exchange to receive the offering. As the price of a product depends on different elements and hence it is changes constantly thus the pricing should be dynamic so that it can bear the changes over duration. The important factor in pricing is the deciding the cost of the product, strategy for marketing & its expenses related to distribution, advertisement expenses or any kind of price variation in the market.

Promotion

Promotion is one of the most powerful elements in the marketing mix. Sales promotion activities are publicity, public relations, exhibition and demonstrations etc. It is marketing manager who decides the level of marketing expenditure on promotion. Promotional activities are mainly intended to supplement personal selling, advertising and publicity. Promotion helps



the trader and sales force to represent the product to the consumers in an effective manner and induce them to buy. Promotion consists of different blends of its components which are used to achieve the company's marketing goals.

Advertising is a powerful element of promotion mix. The main aim of the advertising is to create and develop the image of a product in the market. It is one of the important tools of competition which maintains the dynamism of industry. Promotion mix decides the positioning of the product in the target market. It should be considered as expenditure and hence added to the cost of a product.

Place

It includes distribution channels, warehousing facilities, mode of transportation and inventory control management thus it is a mechanism through which goods and services are moved from the service provider and manufacturer to consumer. If the product is a business product then a business team is required to interact with different clients and ensure the availability of the product for them. Distribution has a huge effect on the profitability therefore a firm should have excellent supply chain and logistics management plan for distribution.

All the four variables of marketing mix are interconnected. By increasing the price of the product, the demand of the product will be lessened and lesser distribution points will be required. On the other hand, the product USP can be such that maximum concentration is on creating brand cognisance hence better pricing for a product. Finally, the overall marketing mix can result in dynamic modelling based on customer feedback for improving a product and the same can be launched as the upgraded product.

MARKETING MIX OF 4 P'S

Marketing Mix is the combination of four elements i.e. Product, Price, Promotion and Place and every company has the option to design an optimum admix in order to create a trusted marketing strategy. The marketing manager has to consider the behavioural forces and then decide marketing elements in his mix considering the available resources. The manager must examine the resources of the company to decide a mix of procedures that fit the resources. The top level management has to support their effort in supporting new ways of business through the organization.

Lack of Uniformity

There is no uniform opinion about the composition of the variables of marketing mix. It has led to confusion and difficulty to understand the components of four elements.

Changing Environment

Marketing mix is dynamic and flexible concept. Thus it changes with the change in needs and preferences of the customers and market forces like competition, government policies and marketing situation.

To Identify Target Customers

The marketing manager has to identify the target customers by discovering their needs as well as expectations for deciding appropriate marketing mix. Proper market research, foresighted approaches are very important factors to locate target markets.

Strategies for marketing mix of 4p's for competitive advantage



The Marketing mix by 4P's is a conjuration and it can only be implemented by marketing managers. Marketing mix is a greatest strategy for attaining competitive advantage for any firm. The customer is king thus it is mandatory to employ excellent marketing mix by marketing manager is essential as these key elements will satisfy the customer needs and demands. It is highly necessary to plan and implement appropriate Marketing Mix of 4P'S for competitive advantage. Marketing management is about placing the right product, at the right price, at the right place, at the right time. Following are the strategies for marketing mix by 4p's for competitive advantage:

Product Mix

A product, service is the starting point of all marketing activities. A product is a combination of different attributes. It comprises of physical factors such as colour, design, features, performance and non physical factors like value, quality etc. Product planning involves a variety of decision to be taken firmly to bring the product in the market.

Decisions concerning to product are related to the following –

- Design is very important in a today's world as it is all about gaining attention, focusing it on the product and influencing the purchase decision of the customers. The design is directly linked to show success and makes the difference because it leads to goal achievement.
- Technology should be used to develop user friendly new products with product differentiation.
- Usefulness of product can increase market share of the product as it is very essential component to have competitive advantage in the market a product should be developed keeping extra uses in comparison to same type of product available in the market. Product differentiation is established in the market by increasing the usefulness of a product.
- Value is something which is a look around of companies while developing a product so that if customers are paying then they should not feel that they have been charged more than the manufacturing cost of the product. Hence high performance product which meets or exceeds a customer demand related to a product's performance should be developed.
- Convenience is a parameter related to usage of the product and the product should bring ease in life of customer.
- Quality gains customers as an individual always looks for good quality product or service.
- Packaging is used for raising the product's value. For an illustration, McDonald's had changed its package design across 118 countries. Packaging increases the perceptual experiences about the quality of the product.
- Branding usually assures high or at least consistent quality and hence encourages repeat purchasing.
- Warranties give an assurance to the customer about after sales service which assures the customer about the durability of the product and maintains satisfied customers in the market.

Price Mix



The price is the amount a customer pays for a product. It is ascertained by various factors including cost of material, product differentiation, competition, market share and the customer's perceived value of a product.

- Strategies pricing involves important decisions for a firm as there can be an option to fix the price of the product on competitive basis, in this a marketer selects a competitive pricing strategy as he actually seeks to compete on the basis of superior distribution, appealing advertisements and several other factors.
- Skimming means pricing the product relatively high in comparison to the similar commodities and then gradually reducing the price. The strategy of skimming allows the firm to recover its cost rapidly by maximizing its sales revenue thus skimming strategy has been used effectively on gadgets like LCD's, calculators, laptops and DVD players.
- Penetration pricing means fixing the price of the product comparatively low to similar goods assuming that it will capture wide market and this will allow the company to raise the price of its product.
- Psychological pricing is used all over the world therefore marketers believe certain prices are more appealing than others to buyers this kind of image pricing are often envisioned.
- Cost-plus is a concept in which some companies try to maximize their profits by pricing their offerings very high. Every firm has different pricing objectives. It is the process of cost-based pricing where by adding all costs associated with offering a commodity in the market by including the expenses related to the production, transportation, distribution as well as marketing also an amount is added to cover profit.
- Loss leader means use of low prices to attract new business. A marketer who selects a competitive pricing strategy is attempting to use non price competition.

Place Mix

Place is generally referred to as the distribution channel. Place can be any physical store as well as virtual stores. The process involved in transferring products from the producer to the consumer is known as physical distribution.

- Retail. Retailers will have a much stronger relationship with the customer because he keeps several other products of different brands this will lead to exposure of the consumer to many products. Often products and services are promoted and merchandised by the retailers.
- Wholesale. Wholesalers often cut down the price of a product in comparison to retail traders. Hence the customers are generally satisfied to buy the product from them. Wholesalers print their own brochures to promote sales of manufacturers. But they should be given some commission in the total sales revenue.
- Internet. Generally customers buy products online by using web sites like Flipkart, eBay, Amazon, Jabong etc. The main benefit of the Internet is that niche products reach a wide population with low entry barriers as set up costs are comparatively less hence there is a epitome shift in commerce and consumption via the Internet this led to a huge growth in e commerce.
- Direct sales in any marketing are undertaken without a distributor or intermediary. In terms of promotion it means that the marketing company has direct communication with the customer. For example Aquaguard distributes through retailers however a customer can register directly with them for information which is often delivered by e-mail or mail.



- Peer to peer is a type of word of mouth as if a product is admired by an individual then he conveys the message to his peer group and in market it is really effective.
- Multi channel is very useful to have market share for different products and services and hence their manufacturers or providers use different distribution channels. For example, a diamond ring can be bought directly from the Gold smith, either on the telephone, or the Internet.

Promotion Mix

Promotion activities are meant to communicate & persuade the target market to buy the company's products. The firm chooses the product to meet the identified need of the target segment. The right distribution channel is used to make the product available and the firm undertakes attention-getting promotion.

- Special offers are like buy one and get one free of cost or may be coupons, discounts, free accessories (such as free blades with a new razor), introductory offers (such as buy LCD and get free set top box), and so on.
- Endorsements are important for promotion because consumers follow their role models, celebrities and thus endorsement brings change in the mindset of the consumers.
- Advertising is an important way of communication hence it is used to create awareness, and transmit information in order to gain customers from the target market. There are many advertising mode and media for example magazines, journals, movies television, Ad labs, outdoor advertisements (such as posters) and newspapers.
- Direct mailing is very highly focussed upon targeting consumers based upon a database. As with all types of marketing, the potential consumer is targeted based upon a series of attributes. Different agencies work to design a highly focussed communication in the form of mails. The mail is marked to the potential customers and responses are cautiously monitored.
- Leaflets/posters are the mode of direct communication through with the information of the product is conveyed to the customer and it is very effective.
- Free gifts should be offered with the product because consumers look for additional benefits apart from a good product.
- Competitions create innovation and hence this spirit keeps alive the invention of new and creativity in existing products in an organisation.
- Joint ventures with suppliers and distributors bring more customers because the suppliers and distributors become stake holders and they show interest in promoting the product.

Elements of the Marketing Mix of Manufacturers

1.Product Planning—policies and procedures relating to:

- Product lines to be offered—qualities, design, etc.
- Markets to sell: whom, where, when, and in what quantity.
- New product policy—research and development program.

2. Pricing—policies and procedures relating to:

- Price level to adopt.
- Specific prices to adopt (odd-even, etc.) .
- Price policy, e.g., one-price or varying price, price maintenance, use of list prices, etc.
- Margins to adopt—for company; for the trade.



3. Branding—policies and procedures relating to:

- Selection of trade marks.
- Brand policy—individualized or family brand.
- Sale under private label or unbranded.

4. Channels of Distribution—policies and procedures relating to:

- Channels to use between plant and consumer.
- Degree of selectivity among wholesalers and retailers.
- Efforts to gain cooperation of the trade.

5. Personal Selling—policies and procedures relating to:

a) Burden to be (placed on personal selling and the methods to be employed in:

- Manufacturer's organization.
- Wholesale segment of the trade.
- Retail segment of the trade.

6. Advertising—policies and procedures relating to:

- Amount to spend—i.e., the burden to be placed on advertising.
- Copy platform to adopt:
- Product image desired.
- Corporate image desired.
- Mix of advertising: to the trade; through the trade; to consumers.

7. Promotions—policies and procedures relating to:

- Burden to place on special selling plans or devices directed at or through the trade.
- Form of these devices for consumer promotions, for trade promotions.

8. Packaging—policies and procedures relating to:

- Formulation of package and label.

9. Display—policies and procedures relating to:

- Burden to be put on display to help effect sale.
- Methods to adopt to secure display.

10. Servicing—policies and procedures relating to:

- Providing service needed.

11. Physical Handling—policies and procedures relating to:

- Warehousing.
- Transportation.
- Inventories.

12. Fact Finding and Analysis—policies and procedures relating to:

- Securing, analysis, and use of facts in marketing operations.

Also if one were to make a list of all the forces which managements weigh at one time or another when formulating their marketing mixes, it would be very long indeed, for the behavior of individuals and groups in all spheres of life have a bearing, first, on what goods and services are produced and consumed, and, second, on the procedures that may be employed in bringing about exchange of these goods and services.



Below, then, is the suggested outline of forces which govern the mixing of marketing elements. This list and that of the elements taken together provide a visual presentation of the concept of the marketing mix.

Market Forces Bearing on the Marketing Mix

1. Consumers' Buying Behavior, as determined by their:

- ❖ Motivation in purchasing.
- ❖ Buying habits.
- ❖ Living habits.
- ❖ Environment
- ❖ Buying power.
- ❖ Number (i.e., how many).

2. The Trade's Behavior—wholesalers' and retailers' behavior, as influenced by:

- ❖ Their motivations.
- ❖ Their structure, practices, and attitudes.
- ❖ Trends in structure and procedures that portend change.

3. Competitors' Position and Behavior, as influenced by: Industry structure and the firm's relation thereto.

- ❖ Size and strength of competitors.
- ❖ Number of competitors and degree of industry concentration.
- ❖ Indirect competition—i.e., from other products.
- ❖ Relation of supply to demand—oversupply or undersupply.
- ❖ Product choices offered consumers by the industry —i.e., quality, price, service.
- ❖ Degree to which competitors compete on price vs. Non price bases.
- ❖ Competitors' motivations and attitudes—their likely response to the actions of other firms.
- ❖ Trends technological and social, portending changes in supply and demand.

4. Governmental Behavior—Controls over Marketing:

- ❖ Regulations over products.
- ❖ Regulations over pricing.
- ❖ Regulations over competitive practices.
- ❖ Regulations over advertising and promotion.

Objectives

- explain the concept of marketing mix and its components;
- explain the meaning of product and its classification;
- state the various factors affecting pricing decisions;
- describe different methods of pricing;
- state the meaning of channels of distribution;
- identify the various channels of distribution;
- state the factors affecting choice of a channel of distribution; and
- Explain the concepts of promotion and promotion mix.



Service Marketing Mix

Whenever we talk over the marketing product, four fundamental factors of marketing is mentioned: product, price, distribution and enhancement which are known as 4p. But the rate of customer participation and also the time are important in service delivery. So, for considering these two factors, other factors in marketing decision of management in the service organization are important that are called “service marketing mix” or 7p. As a result, this disproportion makes some problems like losing customers, dissatisfaction and wasting efforts to consume money, time and energy.

Service department is an issue which plays an important role to improve productivity, create occupational opportunity and earn income in different economical dimension and international and national arenas. Meanwhile, because this part does not offer any physical product, it has some problems in marketing. Also, the technical and engineering service part cannot be an exception. The more complex, specialized and competitive trade and activities result in the more improved servicing. Additionally, the managers should be familiar with the service marketing elements for managing their organization better in the active and competitive world and applying service technology for making the customers satisfied is significant for them. However, the services are insensible, the service privilege unclear are caused by functional nature.

Service marketing development:

- Organization structure and size – many service providers are usually small and are active in the professional fields.
- Rules and regulations – most of the service providers are banned legally.
- Service industry growth – the new marketing developments have provided the total service industry growth like banking services, hotel service, food production and tourism.
- Service features – being non-tangible, inseparable and unequal features and using and producing simultaneously are the characteristics of services that are paid attention by the service marketers.



- Buyer/broker engagement – this factor plays a more significant role in service marketing rather than the material goods marketing. Additionally, the service marketing focused more on the education and communication.
- Service quality – the service quality and service quality plans should be considered. The knowledge growth in related to the received service quality and buyer perception about this issue based on the general experience make the quality topics in the service marketing important.
- The particular service parts – the particular service marketing for nonprofit corporations and professional service firm are substantial. The marketers in these fields face with the moral restrictions and other limitations.

The main functions of service agencies in marketing

- ❖ **The competitive differentiation** – in today's world, if the customers suppose that the service being given by the different agencies are equal and pay attention to the service price more than the service providers. So, we should differentiate in the cases of equality, the providing way and the customer's believes from the service for removing the price problem.
- ❖ **The service is quality** – one of the essential ways that competitors is considered as providing the best service quality rather than the competitors for a long time.
- ❖ **Productivity** – the service agencies are under extreme pressure because of the increasing their expenses for enhancing productivity. (Kotler, 1388)

Adding the Quality Elements of Service Marketing Mix

Marketing people should research about their service quality level in relation to needs and demands of customers and how much they can pay. Marketing people should make the consumers familiar with the (service) product level by the service marketing informative media or tools. But what is the need and demand of customers are should be considered as the (service) product with good quality in a suitable and proper situation and in a reasonable price the contemporary marketing people are trying to discover the new ways to improve the (service) product, situation, price and its enhancement

Service Quality

Parasuraman, Amol Zit Vabry offered a service quality model that makes clear the main conditions of service product.

He stated that five distances are mentioned in unsuccessful service:

- Distance between the management attitude and consumers' expectations: the management doesn't understand the customers' demands.
- Distance between the management attitude and technical features of service quality: the management may not understand the customers' demands correctly, but a clear functional criterion is not mentioned.



- Distance between the technical features of service quality and the service delivery ways: the related staffs of service delivery may have not the necessary education or essential skills and abilities.
- Distance between the service delivery and foreign relationships: the corporation brokers and advertisement have in fluencies on the consumer expectation.
- Distance between attitude toward the service and the expected service: when the consumer doesn't understand the service quality value, this distance is

The Service Marketing Components (7P'S):

- ❖ **Product or Service:** is defined as the extent to which a hotel or hospitality organization develops a comprehensive service offer to satisfy the guests and customers needs and requirement in high competitive industry or market.
- ❖ **Price:** is defined as the extent to which a hotel or hospitality organization practices pricing policies and activities in setting a products or services prices.
- ❖ **Promotion:** is defined as the extent to which a hotel or hospitality organization uses the components of promotion activities and elements in formulating products and services promotions strategies.
- ❖ **Distribution:** is defined as the extent to which a hotel or hospitality organization uses distribution strategies, channels and activities in setting products and services distribution strategies.
- ❖ **People (service providers):** is defined as the extent to which a hotel or hospitality organization is customer oriented in practicing its business, putting the guests and customers at the heart of activities.
- ❖ **Physical evidence:** is defined as the extent to which a hotel or hospitality organization is interested in creating a guest and customer friendly, safety, secure and green atmosphere in their environment.
- ❖ **Process:** is defined as the extent to which a hotel or hospitality. Organization has set a guest and customer oriented and systematic procedures for a successful products and services delivery process.

These are also termed as four elements of a **promotion mix**. Let us have a brief idea about these promotion tools.

- **Advertising:** Advertising is the most commonly used tool for informing the present and prospective consumers about the product, its quality, features, availability, etc. It is a paid form of non-personal communication through different media about a product, idea, a service or an organisation by an identified sponsor. It can be done through print media like news paper, magazines, billboards, electronic media like radio, television, etc. It is a very flexible and comparatively low cost tool of promotion.
- **Publicity:** This is a non-paid process of generating wide range of communication to contribute a favourable attitude towards the product and the organisation. You may have seen articles in newspapers about an organisation, its products and policies. The other tools of publicity are press conference, publication and news in the electronic media etc. It is



published or broadcasted without charging any money from the firm. Marketers often spend a lot of time and effort in getting news items placed in the media for creation of a favourable image of the company and its products.

- **Personal selling:** You must have come across representatives of different companies knocking at your door and persuading you to buy their product. It is a direct presentation of the product to the consumers or prospective buyers. It refers to the use of sales persons to persuade the buyers to act favourably and buy the product. It is most effective promotional tool in case of industrial goods.
- **Sales promotion:** This refers to short-term and temporary incentives to purchase or induce trials of new goods. The tool include contests, games, gifts, trade shows, discounts, etc. Sales promotional activities are often carried out at retail levels.

CONCLUSION

The present paper considers a wide view of Marketing Mix of 4P's, as the biggest challenges before the Marketing professionals in today's world is to design an optimum marketing mix which takes care of both customer's satisfaction and organisational goals. All the elements of marketing mix need careful alteration and minute study with complete concentration. This report is an overview of the past, present and future of the Marketing Mix of 4P'S for competitive advantage. Promotional tools depend upon the type of product, the price which will be charged for the product and the procedure through which it would reach to the customer furthermore while deciding the price of product; the important things to consider are manufacturing cost of the product, promotion cost and amount incurred on distribution channels. This is only possible by an accurate blend of all the elements 4P's of marketing mix as it helps in achieving organisational goals of profit maximization by high sales volume and attaining higher market share. Marketing manager should be an expert in deciding marketing mix strategy by 4 P's as marketing mix has a very important role for attaining competitive advantage for the organization.

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