

Study Material

Class - B. Com Hons Sem VI

Subject Code – BCH- 6.2

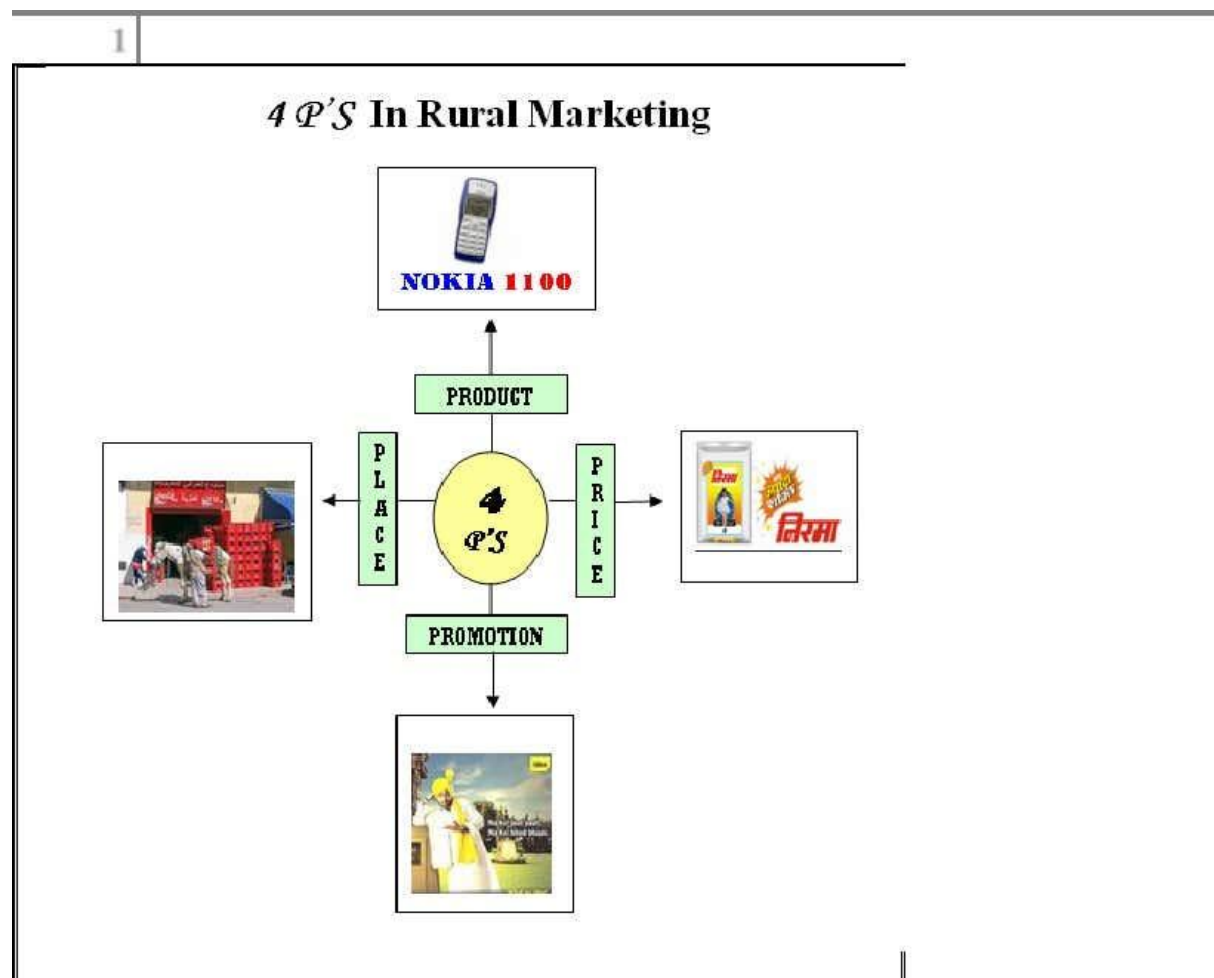
Subject – Principles of Marketing

Topic – Marketing Mix (4 P's to 4 C's)

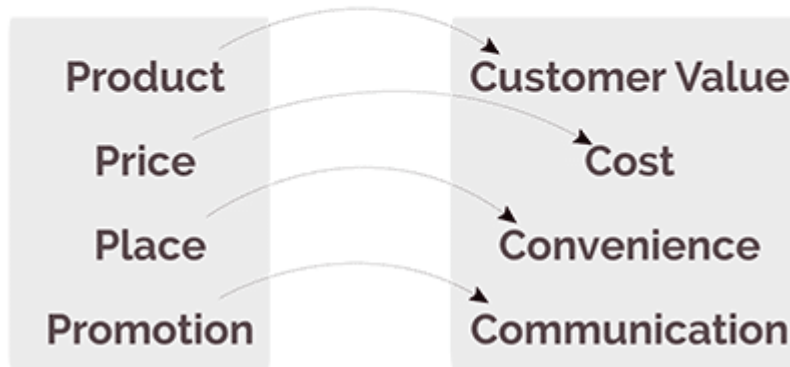
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Traditionally, marketing strategy has revolved around the dominant framework of the 4Ps(Kotler, 1999) – product, price, place, and promotion. In the 21st century this framework has been deemed inadequate (Kotler, 2003). Four of the most prominent alternative paradigm shift in the existing marketing strategy is now Customer value , cost, convenience and communication.



4Ps to 4Cs



The 4Cs marketing model was developed by Robert F. Lauterborn in 1990. It is a modification of the 4Ps model.

It is not a basic part of the **marketing mix definition**, but rather an extension.

Here are the components of this marketing model:

- **Cost** – According to Lauterborn, price is not the only cost incurred when purchasing a product. Cost of conscience or opportunity cost is also part of the cost of product ownership.
- **Consumer Wants and Needs** – A company should only sell a product that addresses consumer demand. So, it is a need that one should carefully study the consumer wants and needs.
- **Communication** – According to Lauterborn, “promotion” is manipulative while communication is “cooperative”. Marketers should aim to create an open dialogue with potential consumers based on their needs and wants.
- **Convenience** – The product should be readily available to the consumers. Marketers should strategically place the products in several visible distribution points.

Whether a person is using the 4Ps, the 7Ps, or the 4Cs, marketing mix plan plays a vital role.

It is important to devise a plan that balances profit, customer satisfaction, brand recognition, and product availability.

It is also extremely important to consider the overall “how” aspect that will ultimately determine success or failure.

By understanding the basic concept of the marketing mix and its extensions, one will be sure to achieve financial success whether it is own business or whether one is assisting in workplace's business success.

The ultimate goal of business is to make profits and this is a sure-fire, proven way to achieve the goal.
