



Management

MARKETING MIX THEORETICAL ASPECTS

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ABSTRACT

Aim of article is to analyze marketing mix theoretical aspects. The article discusses that marketing mix is one of the main objectives of the marketing mix elements for setting objectives and marketing budget measures. The importance of each element depends not only on the company and its activities, but also on the competition and time. All marketing elements are interrelated and should be seen in the whole of their actions. Some items may have greater importance than others; it depends mainly on the company's strategy and its activities. Companies that provide services - the provision of services will be a key element. Article arises research questions is marketing mix create added value for enterprises. There are used scientific literature and analysis methods in article. An analysis of the scientific literature, it can be said that the marketing mix measures are the actions and measures necessary to achieve marketing goals. Marketing elements: product, price, place and promotion are used for marketing objectives. These instruments operate most efficiently when all the elements are combined and working together.

Keywords:

marketing mix, price, product, place, promotion, advertisement, direct marketing.

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1. INTRODUCTION

The twenty-first century processes of globalization result in a significant change in all business environments. Companies have to change their usual practices. Nowadays, trading companies that seek to meet the needs of customers cannot rely on any previous job application techniques. Customers are becoming choosier; they are not sufficient for traditional marketing solutions. Users are encouraged to exchange a trading sector company, whereas its management has to adapt and to provide an updated marketing mix. Companies are facing high competition, so that to run a successful business activity in the trade sector, need to do the following: to expand the range of services, sell quality goods, to pay in order to satisfy the desires of buyers, and to reduce costs. It is also important to align and effectively use marketing mix elements and their actions in

order to achieve effectiveness. Effective marketing mix management enables marketers to create a combination of elements that will enable wisely manage the company's budget in order to achieve the desired objectives. Companies that strive to operate effectively and achieve their goals have to pay well to control all elements of the marketing mix. In order to achieve the best result it is not enough to use only one or a few elements. The formation of the marketing mix elements requires taking into account the characteristics of each element so that they could be aligned. The non-alignment of the above-mentioned elements of interaction might be the company's shortcomings. Marketing mix analyzes authors like Pruskus (2015), Rad, Akbari (2014), Rahnama, Beiki (2013), Ria (2011), Sereikienė-Abromaitytė (2013), Singh (2012) and others.

2. THE CONCEPT OF MARKETING MIX

Marketing mix means the product, distribution, promotion and pricing strategies to produce and carry out exchanges and achieve the target markets. "Marketing mix - interrelated actions and solutions to meet consumer needs and to achieve the company's marketing goals, a whole" (Sereikienė-Abromaitytė (2013)). "Marketing mix - a set of relevant factors and solutions that enable customers to meet the (national) needs and achieve the goals set by the company (Pruskus (2015)). According to Singh (2016), marketing is a complex range of marketing mix solution variables used in the company seeking to sell their goods and services.

Table 1: Definition of marketing mix

Author	Definition
Goi (2009)	Marketing mix is originating from the single P (price) of microeconomic theory (Chong, 2003). McCarthy (1964) offered the "marketing mix", often referred to as the "4Ps", as a means of translating marketing planning into practice (Bennett, 1997). Marketing mix is not a scientific theory, but merely a conceptual framework that identifies the principal decision making managers make in configuring their offerings to suit consumers' needs. The tools can be used to develop both long-term strategies and short-term tactical programmes (Palmer, 2004).
Riaz (2011)	Marketing mix is defined as set of controllable marketing tools that a company uses to create a desired response in the targeted market. (Set of these tools is generally referred to as 4P's of Marketing, being Product, Price, Promotion and Place.
Rad, Akbari (2014)	Marketing mix is a controllable part of marketing tools that affects the demand and increases it (Jonathan Ivy, 2008: 298). By the compound, mix, or a combination, it is meant that the four ps (product, price, promotion, place) should have an established and coordinated systematic approach in order to have effective influence on persuading the customers. In other words, the right product at affordable prices is accompanied by better distribution and use of appropriate communication techniques and they act together in costumers' views.
Singh (2012)	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.
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Therefore, while satisfying the needs of consumers, the company makes decisions related to the product, its price, distribution / place and promotion, and the four of the group is considered to be the key marketing mix elements also called - "4P" marketing mix (see. Fig.1) (Gronholm (2012)).

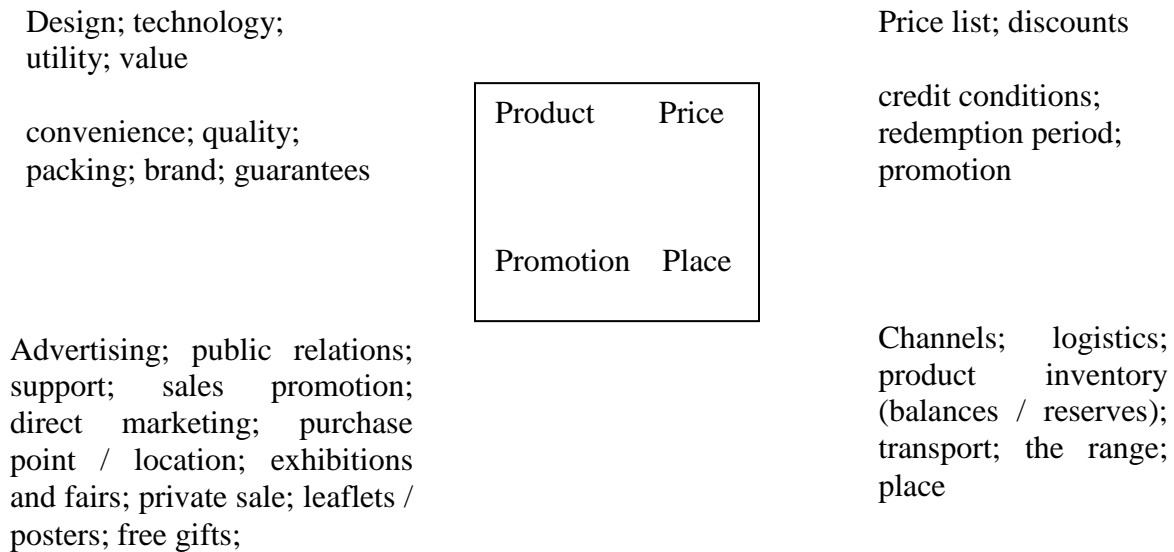


Figure 1: "4P" marketing mix elements (Gronholm (2012))

These main marketing mix elements that work in isolation are supplemented by scientific literature and some authors with these additional elements: people, process, and physical evidence. In scientific literature this addition to the complex is called "7P marketing complex. The planning of marketing activities can be used in all the marketing mix elements.

3. PRODUCT

Product is defined as a physical product or service to the consumer for which he is willing to pay. It includes half of the material goods, such as furniture, clothing and grocery items and intangible products, such as services, which users buy (Singh (2016)).

Dang (2015) emphasizes that the product is the first and one of the key marketing elements. Author cit. Kotler and Armstrong emphasizes that the product: "is what can be offered to the market, to get attention, to be the acquisition of used or used, and can satisfy the wants or needs." In fact, it was observed that in most cases the literature is dominated by a narrow "product" concept of perception, so in order to better understand the nature of the product see Figure 2, which shows a wider perception.

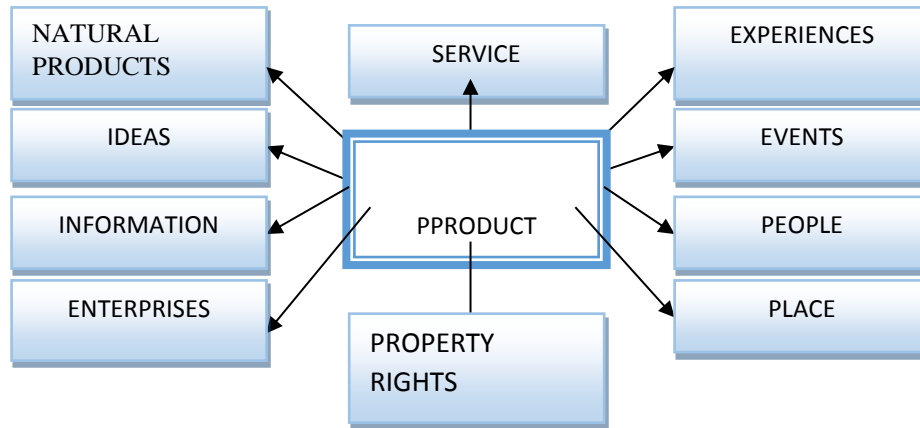


Figure 2: Product wider perception (Strazdas (2011))

Thus, the product concept is very broad and includes not only natural products and services, but also the experience, people, places, property rights, businesses or organizations, information and ideas.

Uznienė (2011) emphasizes that all products on the market have a life cycle (PGC) - selling of goods or services, and making profit during its life time (see Fig. 3).

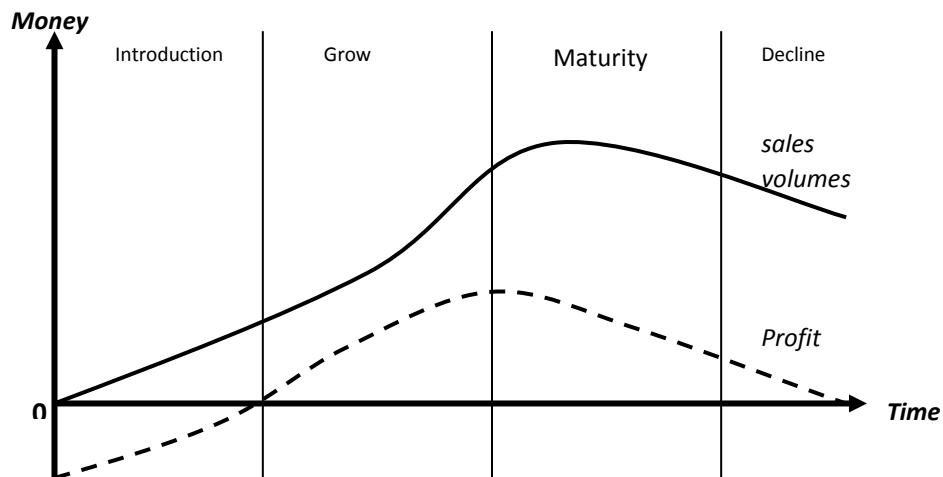


Figure 3: Product / service life cycle stage

Therefore, it is divided into these PGC (product life cycle) phases (Uznienė (2011)):

- 1) Product development, which begins when a business finds a new product idea and begins to implement it, the sales revenue of which in the course of its development is zero, and investment costs are high;
- 2) Placing on the market, the sales revenue begins to rise slowly, but it lacks profitability, because the product marketing costs are still high;
- 3) Growth, during this period the market is encouraged by the product and the profits start to rise;

- 4) Maturity, in this period, sales revenue growth decreases, because the majority of potential buyers choose alternative products or due to the increasing marketing expenses in order to protect the product from its competitors;
- 5) Decline, the stage when sales revenues and profits begin to decrease.

However, in order to further expand the product awareness, Thrush (2011) proposes to assess these three points of view:

- Customer Satisfaction approach;
- The materiality of importance in terms of;
- The process and outcome perspective.

Thus, the real benefits - the main reason why a consumer buys a product, which shows the basic benefits of the product to the consumer. The main product - this is the minimum characteristics of the product, which requires that the user can receive substantial benefits. The expected product includes the following features of the product, which the user expects to get out of it, and this covers the user's expectations. A supplemented by product - this is a product that surpasses the expectations of the average user, and can be supplemented with new properties or the improved existing ones. It depends on many factors: the chosen marketing strategy targeted segment features competing product characteristics, product technical feasibility, the available amount of resources, etc. The potential of the product can transcend not only the smallest but also the largest expectations of a contemporary user and have properties, which may surprise the user (Thrush (2011)).

The products are also classified (Uznieņ (2011)):

- Consumer product - it (toothpaste, bread, newspapers, clothes, household appliances, etc. The product they purchase for their personal use and these products are still divided into minimum, valuable, exclusive and unmarketable (not intended to search):
- Necessary product - a product that the consumer buys frequently and almost immediately without comparing it to other products of the same type;
- Valuable product - more Consumer-oriented product, which the consumer usually compares-to others, considers its suitability; the quality, price and style;
- Exclusive product - is Consumer product that has unique characteristics or is distinguished by its brand, which is bought by a large group of customers;
- Transgressed (not intended to search) the product (blood donation, life insurance) - Consumer is a product which a user does not know, and if he knows he has no intention to buy it.

Meanwhile, the product range covers all goods family, class types, brands and units, which the seller offers to the buyer. The range - it's the company's goods group/whole offered to the consumer; which are similar not only in their features, but are also grouped according to certain characteristics, and focused on the users' needs. Where the range width of products offered number of groups, and shows the depth of one product group in the number of goods. The range can be characterized on the basis of not only the depth (deep range), N (width), but also alignment and saturation.

The analysis of the scientific literature revealed that the product is associated with the service. The same services as compared to the product / product have different characteristics, namely:

- Intangibility - intangible traits, which have many items, but the service can be considered as a product only when this feature is dominated by the tactile qualities. As such, the result - in addition to visual expression can customer awareness;
- Non-accumulation - in which many services are projected at the same time as granted and must not be prepared in advance and stored. This raises labor allocation problems, such as seasonality;
- Non-severability - since services production and consumption are closely related, so they cannot be separated and have no severed features. As such, it cannot tell the customer where there is none;
- Heterogeneity - this is when the service is nothing other than the service provider and the recipient interaction, which may be granted not to every user similarly, for example, a television program about the increased taxes can be understood by each individual and focused on the perception about heavier tax burdens on others that helps assess the country's budget collection (Sereikienė-Abromaitytė (2013)).

In summary, the product concept is very broad and includes not only natural products and services, but also the experience, people, places, property rights, businesses or organizations, information and ideas. Perception through the user needs of the approach includes 5 product levels: the real benefits, the main product, expected product, added to the product, the potential of the product. Furthermore, the products are classified according to the objects of consumption products, which is still divided into minimum, valuable, exclusive and unmarketable (not intended to search).

4. PRICE

Price is one of the most important marketing mix items and many scientists consider the price as one of the most important elements of the market, which increases not only profits, but also market share. However, the price is not only one of the key factors in a competitive situation, which directly affects the company's sales and profitability indicators, but also one of the most flexible marketing mix elements, which can quickly adapt to environmental changes. Therefore, it is the price is perceived as the only element of the marketing mix, generating revenue and the most important customer satisfaction and loyalty factor.

With respect to prices, as one of the marketing mix elements observed in the scientific literature, there are different rates of conceptions and interpretations of the definition, for example:

The price includes a fair assessment of the product, e.g., a good price for a good product (Ehmke, Fulton, Lusk (2016)). Kotler and Armstrong, the price is defined as the amount of money to pay for a product or service, or the value of the exchange help customers receive a product or service for a certain amount. "Thus, 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 buy it. "The price may also be defined as a monetary expression of value for the consumer agrees to pay" (Entrepreneurship Academy (2012)). The price is the amount that the consumer must pay, that would involve exchanges, so the price of the product depends on the different elements of change. The price is the only

marketing element, on which income and all other elements are related to the cost. Thus, price is one of the factors affecting the consumer, because it helps him to understand the value of the product. Also, the price can be specified as an actual or valuable, giving value, and the price of companies to identify their products or services in the role as the regulation of its marketability (Owomoyela, Olasunkanmi, Oyeniyi (2013)).

Singh (2016) highlights that a very important factor in determining prices is influenced by the cost of the product, marketing strategy and costs associated with the distribution, advertising costs or price changes in the nature of the market.

Pricing is dependent on volume of marketed production, so there is always an inverse relationship: the higher the price, the sales decline. Therefore, setting your product price can be complicated and it is therefore possible to use the following measures:

- Cost-plus - are accompanied by a standard percentage of profits to the future costs to manufacture the product, e.g., the evaluation of the fixed and variable costs;
- Value basis - some are based on the buyer's perception of value (rather than its cost). Here, the buyer's perception depends on all aspects of the product, including the price of factors such as the quality of the image and prestige;
- The competition - which relies on other companies competing products prices. Here, the company's prices compare the prices of their competitors and thus can directly monitor their competitors and price response to changes occurring in the market. Because otherwise, customers can select other vendors on the basis of proposals submitted;
- Input Size - When entering a market is established a joint product price. Then, most companies have to cut down or ~~to~~ not to increase prices in order to keep control of the market;
- Discount - which is based on advertising, helps reduce prices and thus can attract new customers and expand the market share;
- Unprofitable guide - which is based on the assumption that the sale takes place at a price lower than the cost of production in order to attract customers to the store to buy other products;
- Psychological - which has an impact on consumer behaviour, such as a price that looks better: 4.99 \$ per pound instead of \$ 5.00 per pound.

In summary, it can be said that the price is one of the factors affecting the consumer, because it helps him to understand the value of the product. Therefore, the cost should include the following in terms of money that will give value for the consumer willing to pay. Price is the only element of the marketing for the income and all other elements are related to the cost. Its level depends on the volume of marketed production, so there is always an inverse relationship: the higher the price, the sales decline.

5. PLACE

Another very important element of marketing is a place that is also called the distribution, which is defined as the process and methods by which products or services reach customers (by Martin (2014)).

Uznienė (2011) states that "distribution - companies' products in the dissemination of measures to ensure the identification and implementation. Distribution - that helps customers and users to find and keep purchase those products from those manufacturers / providers with them at the time of need. " "Distribution - this element of the marketing mix, which include decisions and actions related to the movement of goods from the producer to the consumer" (Matola (2009)).

Thus, the distribution may become a functioning complex system where producers, brokers and independent trade and the interests of consumers wholly compatible with each other in a certain environment and a certain time.

Uznienė (2011) argues that marketing distribution function is twofold:

- Distribution perceived as a marketing channel, whose purpose - to make the service become not only more accessible but also easier accessible to a friendly user;
- Physical distribution, which is attributed to local conditions, technical feasibility, transportation and other conditions, depending on the nature of the service.

The distribution channel is defined as an integral part of the service, which involves the service provider, intermediaries (agents) and the same service user (in most cases). Therefore, in order to control and manage these processes, companies need to develop an appropriate marketing channel, to coincide with the company's goals (Dang (2015)). Uznienė (2011) argues that for the creation of the distribution chain, it is necessary to:

- analyze consumer needs;
- determine the distribution chain objectives and possible obstacles to achieve them;
- identify the key distribution chain alternatives;
- assess these alternatives.

The analysis of the scientific literature revealed that there are different ways by which companies can choose to provide products and services to customers. Among them are usually assigned two typical distribution channels, the direct and indirect marketing channels (Dang 2015)).

Thus, this channel directly from the producer provides a product or service to the consumer. Direct distribution of goods can take place in two forms, namely: through its own sales branches and employees and through independent brokers who operate in accordance with the production company's directions (through dealers, brokers (brokers), commissioner).

Meanwhile, the indirect distribution channel includes brokers, in this regard; any producer company sells its goods wholesalers, the retailer and as products reach consumers. This can increase the cost of products, because each agent will receive a percentage of their profits.

In summary, the distribution – it is marketing mix elements, which include decisions and actions related to the movement of goods from producer to consumer. The distribution channel is defined as an integral part of the service, which involves the service provider, intermediaries (agents) and the same service user (in most cases).

6. PROMOTION

The last 4P marketing complex element of the promotion, which helps to increase consumer awareness in terms of their products, leads to higher sales and helps to build brand loyalty. Thus, the promotion of the marketing mix is a tool that helps disseminate information, encourage the purchase and affects the purchase decision process.

Sponsorship is the most important consumer sales promotion tool that includes discounts and promotions, as well as coupons, samples, refunds, bonuses, awards, contests and product demonstrations, and to say what motivates consumers to buy. "Sponsorship - is an activity that makes the target customers aware of a product or service and their advantages and is convincing to buy the product (Kotler, Armstrong, Saunders, Wong). Sponsorship - this element of the marketing mix, covering decisions and actions provided for groups of people that are informed and encouraged to buy (Pranulis, Pajuodis, Urbonavicius, Virvilaitė (2012)). However, in order to understand what is the promotion is, it is necessary to consider the complex elements provided in the scientific literature, such as advertising, sales promotion, personal selling, public relations and direct marketing.

Advertisement, The word banner is derived from the French Reclams (Lat. RECLAMA - "screaming") and has two lexical meanings:

- 1) it is the dissemination of information about goods (books, sanatoriums, excursions and so on.);
- 2) it is an advertisement, poster, display, message through radio, television and so on.

Advertising - by far the most widely used marketing tool, the core of which consists of a pragmatic valuable social information associated with the advertising image and is focused on the direct compelling or fascinating hidden, but a pragmatic directional communication with the audience. Advertising is any form of information and the promotion of a set of ideas that helps to inform customers about new products and helps to reduce barriers between customers and organizations (Rahnama, Baker (2013)).

Sales promotion- Sales promotion is attributed to the actions and decisions which provide specific short-term measures, but to encourage the purchase, use, as well as by facilitating the purchase of goods and can be directed to the end user or intermediary. This promotional tool used by a consumer or buyer provocation - to buy more and faster. Inducements include coupons, prizes, free samples, discounts, promotional items, etc.

Thus, sales practices may be directed to:

- User (samples, coupons, bonuses, prizes, guarantees);
- traders (including price reductions, promotional allowances and free products);
- corporate sales personnel (sales exhibitions, sales representatives contests and special promotion)

Matola (2009) argues that, despite the measures to promote diversity, they can be grouped as follows:

- organization of competitions between the dealers and the buyers, the awarding of prizes;

- product demonstration shelves;
- sending the samples free of charge;
- coupons guaranteeing price discount for buying a product, use;
- gifts buy other goods in the same company;
- discounts to wholesalers;
- selling price reduction.

Sales incentives in store include: visual (score board in the store or screens are used not only as an advertising display products, but lotteries, contests the place and also - product layouts, boxes lotteries and the like.); product presentations and demonstrations - is a new delivery of goods in the store, where customers not only discover but also to test the goods; games and sweepstakes, coupons - which aims to attract buyers through positive emotions), and discounts and rebates (the most common promotional tool, in which users are particularly interested. Meanwhile, sales promotion measures outside the shop at the store includes distributed coupons (mailboxes, newspapers or magazines, on the streets) and loyalty schemes (buyers events, customer cards, buyers clubs, excursions, etc.).

Private sale- Private sale - it is a personal communication to convince a potential buyer to purchase the proposed product or service. This is the most expensive form of sponsorship, because it includes a contact with one person rather than with a broad audience, but this measure generally has a decisive influence on the buyer's decision. Private sale - it is the interaction between the buyer and seller.

Marketing researchers such as Pajuodis, Albrechtas, and others identify the following key personal sales targets:

- to inform potential buyers of the supply;
- to establish and maintain the relationship with customers;
- to cause interest of buyers for their offers;
- to make the buyer positively assess the proposed goods and services;
- the need to awaken the hidden;
- to help customers solve problems;
- award the sale.

The following basic types of private sales are discerned: retail sales (supermarkets, drugstores and other shops); missionary sale (doctors, dispensing medications); retail sales (end-users); business-to-business sales (production, operations); professional selling (opinion leaders, sponsors).

Public relations- Public relations involve communication between the organization and the management of society and affects behaviour. Public relations (PR), it is - to support the complex element that helps to maintain good relations with the public, and the contact points of the classrooms with a positive corporate image of the company, owned by unfavourable rumours, gossip and incidents.

Dambava (2013) distinguishes the following main objectives of RSV, which is necessary to implement the sales:

- develop and enhance the credibility and acceptance of the organization;

- increasing public interest, taking into account the interests and needs;
- develop and maintain communication and cooperation with the public;
- gain understanding and approval of the organization's activities;
- organizations expressing interest, delivery and adjustment;
- operation of public opinion;
- conflict resolution and negotiation;
- consensus, harmony of creation.

Matola (2009) emphasizes that communication with the public is important for both internal and external communications. Internal communications, spreading further affect the company employees' opinion about their firm and production, because each worker transmits the information for many people with whom he interacts. And, external public relations, helping to shape public opinion by external means, namely: promotion (primarily various events, actions, charitable activities), relationships with influential people, relations with the press, press conferences, contacts with various organizations, fund establishment (e.g. , fund children's abilities to develop).

Thus, public relations activities can help achieve the objectives related to the company's reputation and confidence in the market, but the company needs to anticipate and to choose the appropriate means of communication, namely:

- Promotion (propaganda) - is a free information about business products, services or dissemination in the media - reached a short-term effect. Promotion measures groups include: newsletters, feature articles, press conferences, authoritative views of those delivery;
- Exhibitions and fairs. Fair - In certain locations periodically organized an event in which the participants, the various business areas of the company, offering potential users of their products or services. The exhibition-is can be defined as an event which aims to show the public and specialists familiar with their business achievements and new ideas;
- Advertisement "word of mouth" - this is where information about the company passed through the business staff, customers and so on., Without the use of the media or other outsiders communication channels;
- Event Marketing - this is a purposeful and impressive product, service and / or company presentation in a particular event, corporate promotion;
- Indirect demonstration - is "unintentional" company goods, services Showing films, theatre and television broadcasting.

Direct marketing- Direct marketing involves direct communication between the client and manufacturer. Direct marketing features include: direct communication, interactivity, traditional direct marketing, taking place in the media. Thus, in one case the user's reaction to the buying process takes place immediately (suggested liked, buy), and in another case - the registration, the product is tested, questions are asked, the communication process is completed to the acquisition of goods or services. The authors distinguish the main forms of direct marketing:

- personal selling;
- mailbox;
- the phone;

- catalogs;
- interactive television;
- internet marketing.

Thus, the discussion of the promotion mix elements, another important aspect - is to understand the strategy for the promotion, which is made by selecting a number of ways of supporting and combinations thereof. There are distinguished four support strategies, which are designed for the product, which is precisely the market introduction stage:

- Quick-skimming strategy - which provides a high price and high support costs, and the company aims to get the maximum profit from the sale of a unit;
- Slow skimming strategy - which provides a high price and low support costs. It is a strategy that is effective when consumers are informed about the product and they are not afraid of the high price;
- Rapid penetration strategy - which provides low commodity prices and high support costs, but however, it is effective when consumers are badly informed about the product, price sensitivity and the competition or market is quite capacious;
- Slow penetration strategy - which provides a low cost and low support costs. It is used when the market is capacious and it dominates the competition, to it informs users about the product, who do not agree to pay a lot for it.

Despite all of these strategies for a new product to enter the market, regardless of whether the product is new at the global level or whether it is new only in a particular market segment, the main thing is that the user does not have or have very little information about the product, and probably has not heard about it.

In summary it can be said that sponsorship helps to increase consumer awareness and helps build brand loyalty. Thus, the promotion of the marketing mix is a tool that helps disseminate information, encourage the purchase and has an impact on the decision to buy. Supporter complex includes 5 elements, namely: advertising, sales promotion, personal selling, public relations and direct marketing.

7. CONCLUSIONS

Marketing mix - certain actions and decisions aimed at the company's goals and meeting the customer needs. In these modern times, the company operates in a constantly changing environment. In order to successfully set up and remain profitable it is necessary to provide services that can meet the needs of customers. To this end, the marketing experts who are constantly monitoring the environment and its changes can properly respond and adapt to them. Businesses are very important for users, whose desires should be satisfied. Satisfaction is implemented in decisions and actions related to the 4p complex elements. This complex is composed of the company's variable. The product - is a marketing element, covering decisions and actions related to the sale of property development or change. Price - element of the marketing mix, covering decisions and actions related to pricing and variation. Distribution - this element of the marketing mix, which includes decisions and actions related to the movement of goods from producer to consumer. Sponsorship - actions and decisions in order to create a smoother relationship between the supplier and the end user.

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