

# An empirical study of 4P's of marketing strategies of agrochemical companies in and around Pune city.

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**Abstract:** The purpose of this study is to look into the impact of marketing mix (MM) factors (product, price, place or distribution, and promotion) on boosting product promotion effectiveness and their involvement in reducing difficulties inside the company. The primary goals of this paper are to explore the theoretical aspects of MM, to provide some viewpoints for researchers, and to provide some instructions for the marketing department of agrochemical Company's innovations. To measure the impact of promotion on the marketing of its product, the researchers used the main related academic resources from university libraries and the internet, and they designed and distributed questionnaires to a random sample of agrochemical companies for customers and employees.

The following are the key conclusions of this paper:

1. The promotion has a very high impact in terms of increasing product sales.
2. Product distribution can have a favourable impact on consumer satisfaction.
3. The company's promotion approach has a very positive impact on growing product sales.

According to the researchers, the company should increase the level of promotion in its activities and departments, and expanding sales points is critical, thus the company's distribution policies should be improved.

**Keywords:** Marketing Mix, 4P, Price, Place, Product, and Promotion.

## 1. Introduction

Because marketing is the major channel between every firm and its clients, it is the most important aspect in its success. Marketing includes numerous tactics, but they all have the same goal: to increase customer satisfaction in order to promote the organization's products or services. The marketing mix (MM), which has evolved from a single element to a multi-element approach in our modern era, is the most essential marketing strategy.

MM is a conceptual framework, not only a scientific theory, that clarifies the efforts of key decision-makers to tailor services to the demands of suit consumers. As a result, MM can be used to design long-term strategies as well as tactical programmes for the short term. The most significant marketing terminology can be characterised as MM. It is also known as the 4Ps, and it is the operational aspect of marketing (Price, Place, Product, and Promotion).

## 2. Methodology of Research

Explaining the study topic, importance, aims, hypothesis, technique, and scope, as well as clarifying the primary definitions of this work, can be used to summarise the methodology.

### 2.1 The Research Issue

The impact of MM elements on boosting the effectiveness of product promotion and their role in reducing problems inside the company are the focus of this paper. As a result, the following questions can be used to summarise the study problem:

- Do MM aspects assist the organisation in achieving its product promotion objectives?
- Are the organization's managers and decision-makers aware of the benefits of MM?

### 2.2 Objectives of Research

The following points can be used to show the paper's major goals:

- Providing a theoretical perspective on the subject (The MM Elements) by focusing on organisational and marketing ideas in general.
- Putting the paper's chosen hypothesis to the test.
- Obtaining reliable results for the paper in a timely manner, which include the research topic and hypotheses.
- Investigating the influence of MM elements at agrochemical companies.

As a result, in order to attain the aforementioned goals, we will rely on methodological procedures, which will be discussed in detail in the next paragraph during the research method session.

### 2.3 The Importance of Research

The following points can help you understand the significance of this paper:

- In the theoretical section of this article, include the core of ideas.
- Provide some viewpoints for researchers, who should be aware of the significance of the elements discussed in this study.
- Obtain the outcomes and outcomes from the topic under investigation.

### 2.4 Research Techniques

We specify the model utilised inside this paper under the following aspects in order to conduct the test of the hypotheses and fulfil its objectives:

- Gathering data based on the organization's information.
- Using Excel's statistical features to analyse the data collected.

### 2.5 Hypothesis for Research

The basic hypothesis of this work might be defined as follows, based on the research challenge and objectives:

**Hypothesis 1:** Evaluating MM aspects can assist a company in properly marketing its products.

**Hypothesis 2:** There are numerous distinctions among MM elements in terms of increasing product marketing.

### 2.6 Research Objectives

The following are some of the paper's limitations:

- Timeframe: 2020 and 2021
- Marketing level: agrochemical companies' marketing section
- Promotional scientific scope

## 3. Review of the Literature

The single P (price) of microeconomic theory gave birth to the MM idea (Chong, 2003) McCarthy (1964) later renamed the MM the (4Ps), which stands for pricing, location, product, and promotion, as a way of putting marketing planning into practise (Bennett, 1997). Palmer (2004) defines MM as a conceptual framework that clarifies how managers configure their services to meet the needs of their customers in order to establish long-term plans or short-term tactical projects (Palmer, 2004). The 4Ps of the MM are described by Kent (1986) as "the holy quadruple of the marketing faith inscribed in stone." MM has had a significant impact on the development of marketing theory and practise (Möller, 2006). The main reasons for the MM as a powerful concept, according to Grönroos (1994), are to make marketing appear easy to handle, to allow the separation of marketing from other organisational activities, to delegate marketing tasks to specialists, and to change an organization's competitive position by activating the MM components. According to marketing literature, we believe that the 4Ps evolved over time in response to the needs of organisational practises, and that MM occupied a strategic position in the marketing plan.

### 3.1 The Marketing Mix Concept

CIM (2009) can be defined as a controllable group of variables that a business can utilise to influence the buyer's response to a product or service (Kotler, 2000). MM is a word used to describe a business's utilisation of a combination of strategies to achieve its objectives by effectively marketing its products or services to a certain target consumer group. We can define MM as a mix of multiple marketing decision variables, strategies, and tactics utilised by the organization's management to promote its goods and services, based on the preceding MM definitions.

### 3.2 Marketing Mix Advantages and Disadvantages

The MM has two major advantages. First, it is a useful tool for recognising that the marketing manager's work is trading off the advantages of one's competitive capabilities in the MM in opposition to the welfare of others. The MM's second benefit is that it reveals another aspect of the marketing manager's work (Goi, 2009). All managers must specify available resources in relation to various needs, and the marketing manager will specify these resources in relation to the MM's various competitive devices. As a result, this will aid in the implementation of marketing philosophy across the firm (Low & Tan, 1995). However, Möller (2006) pointed out that the 4Ps MM framework's flaws, as pillars of traditional marketing management, have frequently been the subject of harsh criticism. Some detractors even go so far as to dismiss the 4Ps entirely, offering alternate frameworks in their place. The following is a summary of the criticism (Fakeideas, 2008):

- The MM is internally focused and does not consider customer behaviour.
- The MM considers customers to be passive; it doesn't allow interaction and is incapable of capturing relationships.
- The MM is devoid of theoretical content; it serves solely as a simple technique for directing management's attention.
- The MM does not provide assistance in personifying marketing operations.
- MM does not take into account the specific aspects of services marketing.
- Although the product is stated in the singular, most businesses do not sell the product alone. Marketers sell product lines or trademarks that are all tied in the consumer's mind.
- MM does not discuss the formation of relationships, which has long been a fundamental purpose of marketing, or the experiences that consumers purchase.
- Marketers have been referred to as a key component of the MM concept.

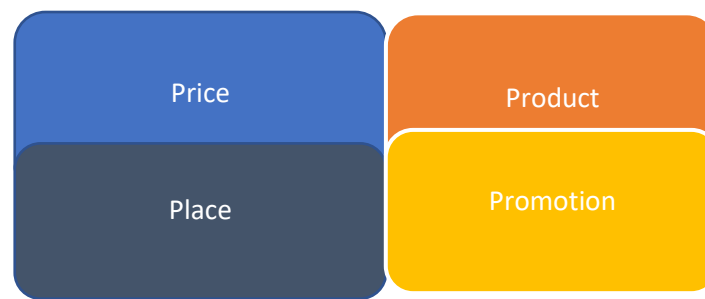
### 3.3 The Marketing Mix's Most Important Elements

The basic aspects of MM correspond to the 4 'P's (product, price, place or distribution, and promotion), and these MM may help to increase customer satisfaction (Raewf & Thabit, 2015).

- **Product:** The items and services offered by the company are referred to as the product. In a nutshell, the product is a package of benefits that a marketer offers to a consumer in exchange for a fee. The product could also be in the form of a service, such as rail travel or communication. As a result, the product is the most important aspect of any MM (Singh, 2012).
- **Price:** The pricing is the MM's second most important feature. It is the price that is charged for a product or service (Borden & Marshall, 1959). Fixing the pricing of a product is a challenging task. Many factors, such as the need for a product, the cost involved, the consumer's ability to pay, government regulations, prices paid by competitors for comparable products, and so on, can influence the price setting process. In reality, pricing is an important decision zone since it affects both the need for the product and the organization's profitability (Singh, 2012).
- **Place:** Goods are manufactured to be sold to customers; they must be made available to clients in a convenient location where they may easily transact. As a result, it's critical that the product is available in local markets. This encompasses a network of people and organisations such as distributors, wholesalers, and retailers who shape the organization's distribution network (the channel of distribution). The organisation must decide whether to sell to individuals directly or through distributors. It might even consider selling it directly to customers (Burnett, 2008). The four MM

factors are intertwined. The demand for the product will be reduced as the price is raised, and fewer distribution locations will be wanted (Singh, 2012). Finally, the total MM can result in dynamic modelling based on consumer input for enhancing a product and launching it as an upgraded version, as well as improving the quality of marketing accountability (QMA) (Thabit & Younus, 2015).

- **Promotion:** One of the most powerful aspects of the MM is promotion. Publicity, public relations, fairs, and demos are examples of sales promotion activities (Culliton, 1948). The marketing manager is the one who chooses how much money should be spent on promotion. Personal selling, advertising, and publicity are all complemented by promotional acts (Burnett, 2008). The trader and sales force can use promotion to effectively show the product to customers and urge them to buy it. Promotion is made up of several different components that are employed to achieve the organization's marketing goals. Advertising is an important part of the promotion mix (Singh, 2012). The primary goal of advertising is to create and evolve a product's image in the marketplace. It is one of the most important competitive weapons for maintaining industry dynamism. The product's positioning in the target market is determined by the promotion mix. It should be considered an outlay and hence factored into the product's price (Borden & Marshall, 1959). The major aspects of MM and their relationship with the client are depicted in Figure 1.



**Fig 1:** shows the relationship between the consumer and the MM's primary elements.

#### 4. The Practical Section

This section will cover the analysed results of a distributed questionnaire used to assess the paper's premise, as well as customer satisfaction with the product and its level of promotion.

##### 4.1 The Questionnaire

The researchers devised and distributed questionnaires to a random sample of Agrochemical Company for clients and company personnel in order to assess the influence of promotion on product marketing . The questionnaire was created with two views in mind (the customer perspective and the employee perspective). The researchers distributed 25 questionnaires to a random sample of the company's customers to analyse their opinions on the level of product promotion, and 25 customers responded (100%); they also distributed 25 questionnaires to employees to analyse the impact of promotion on the company's bottom line.

25 employees responded to the questionnaire about the product's MM aspects (100 percent ). The researchers analysed the quantitative data using the statistical software for social scientists (SPSS), and they measured opinions using a Likert scale with a rank of 5 potential likelihoods, resulting in a total score of 500 for each topic. The findings of the distributed are shown in Tables (1) and (2).

**Table 1:** The customer Perspective Questionnaire

Question	Total score	Actual score	% score	Std. deviation
1. The product has a good level of promotion	500	410	82.0 %	4.1

2. The company Advertises in electronic and print media	500	463	92.6 %	4.63
3. the company Makes use of flurry of media, including internet e-mail, fax, telemarketers, In-store advertising etc.	500	452	90.4 %	4.52
4. the company works with the media department of Ad. Agency to define reach, frequency and impact of the Ad.	500	320	64.0 %	3.2
5. the company has good campaign making use of tools like, sponsorships, events, social causes, and getting media to talk about the brand	500	390	78.0 %	3.9
6. the company increases percolating traits of its brand through all of the company's marketing activities	500	412	82.4 %	4.12
7. the company Stresses on long term relationships with the customers and creating brand loyalty	500	468	93.6 %	4.68
8. The company clarifies and lives the company's basic values and building the corporate brand.	500	455	91.0 %	4.55
9. the company develops a brand building plan to create positive customer experience at every customer contact point, person-to-person contact, events, seminars, telephone, e- mail	500	479	95.8 %	4.79
10. the company uses the brand value proposition as the key driver of its strategy, product development operations and services	500	405	81.0 %	4.05

Table (1) contains 10 questions on the customer satisfaction's level about the company's product, developing brand, customer services, and promotion. The researchers prepared and designed this part of the questionnaire based on the studies by Smith (2010); Captec (2012), and Thabit et al. (2016a).

**Table 2:** The Employees Perspective Questionnaire

Question	Total score	Actual score	% score	Std. deviation
1. The price of product is the most important elements to increase the customer satisfaction's level	500	395	79.0 %	3.95
2. Promoting on product can increase its price	500	420	84.0 %	4.2
3. The branches of company have good positions in the area	500	399	79.8 %	3.99
4. The promotion can effect on the product's level of sales.	500	480	96.0 %	4.8
5. The most of company customers reach to product through the good reputation of company.	500	465	93.0 %	4.65
6. The company has a good plan to distribute product.	500	425	85.0 %	4.25
7. The quality of product is the most important elements to increase the level of customer satisfaction	500	477	95.4 %	4.77
8. The customer service of product is the most important elements to increase the level of customer satisfaction	500	415	83.0 %	4.15
9. The level of e-marketing for the product is satisfied.	500	403	80.6 %	4.03

10. The customers keep in touch with employees of the company to Inquire about the product.	500	418	83.6 %	4.18

Table (2) has ten questions about employee satisfaction with the company's involvement in boosting customer satisfaction, brand development, company strategy, promotion, and e-marketing. This section of the questionnaire was produced and designed by the researchers based on studies by Zarca (2014), BCG (2014), Thabit et al. (2016b), and Thabit et al. (2016c) (2016c). Figures (2) and (3) use bar charts to depict the analysed opinions of customers and staff, respectively. In other words, the X axis indicates the question type, and the Y axis reflects the degree of the respondent's responses after they have been examined using Excel algorithms.

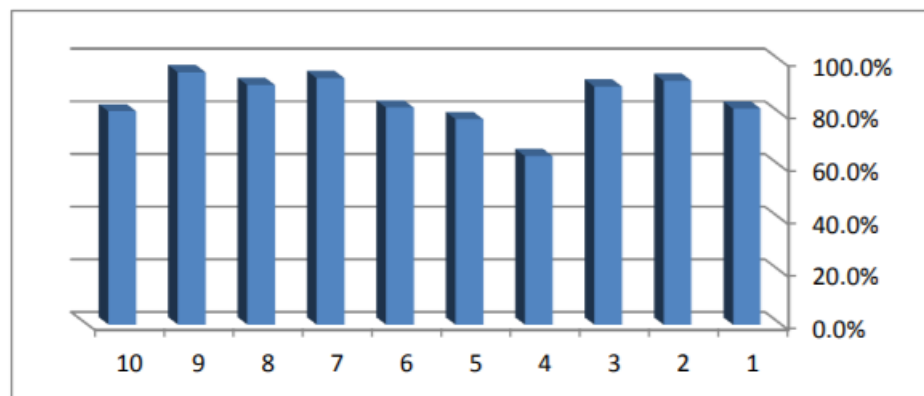


Figure 2: The percentage score of customer perspective

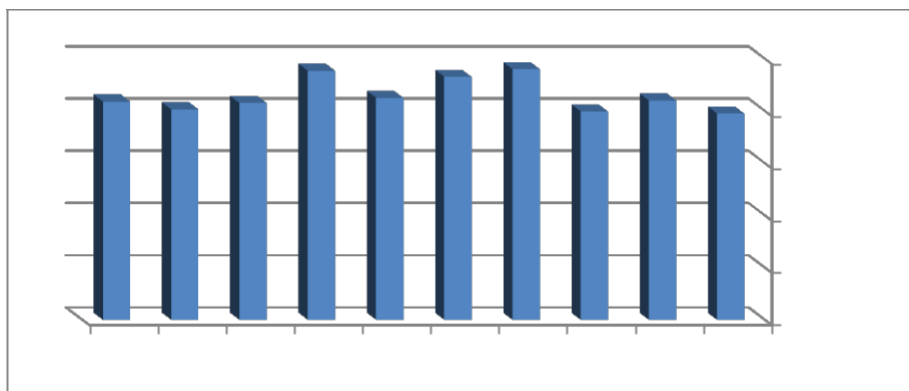


Fig 3: The percentage score of employees perspective

## 4.2 Findings

The researchers discovered the following findings based on previous findings:

### Customer's Point of View

- Customer satisfaction with the product advertising is high on average (85.1 percent ).
- Customers have a great understanding of the company's aim to develop the product's brand (95.8 percent ).

- Customers have a rudimentary understanding of the many forms of company promotions (64 percent ).
- According to consumer feedback, the overall promotion policy of the organisation reflects well (between 90.4 percent - 93.6 percent ).
- According to customer feedback, the product's brand has an excellent reputation (between 78 percent - 82.4 percent ).

#### **Employees' Point of View**

- Employees have a high level of belief that the campaign will have an impact on product sales (96 percent ).
- The price of a product has little bearing on consumer happiness (79 percent ).
- Employees agree that the product's quality and the company's strong reputation are the most essential factors in increasing customer satisfaction (95.4 percent and 93 percent, respectively).
- Product promotion is quite effective in increasing sales in the company (80.6 percent - 85 percent ).
- According to staff feedback, the business branches have a positive impact on product promotion (79.8 percent ).

#### **5. Conclusion**

Marketing is a collection of activities. An organization's target may be chosen at the outset, and once the target has been established, the product must be placed on the market by offering the appropriate product, price, distribution, and promotional measures. These must be gathered at an appropriate rate in order to achieve the marketing objective. The 'Marketing Mix' is a combination of product, price, distribution, and promotional actions. According to a literature review, marketing mix (MM) is a controllable set of characteristics that a company can utilise to influence a customer's response. The four 'P's (product, price, place (distribution), and promotion) are the controllable factors in this situation. Each firm aspires to create a 4'P's structure that can achieve the highest level of customer satisfaction while also meeting its organisational goals. As a result, this mix is put together to keep the demands of target customers in mind, and it varies from one firm to the next based on resources and marketing goals.

#### **6. Recommendations**

- According on the previous findings, the researchers advocate the following:
- Promotions in the company's activities and departments must be increased.
- Increasing sales points is critical, so the company's distribution policies must be improved.
- Even if it has a negative influence on the selling price, the corporation must focus on the quality of its products.
- Many tutorials, workshops, and conferences must be held in order for customer service to maintain and expand its operations.

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