

Is there an 8th p?

In some spheres of thinking, there are 8 P's in the Marketing Mix. The final P is Productivity and Quality. This came from the old Services Marketing Mix and is folded in to the Extended Marketing Mix by some marketers so what does it mean?

The 8th p of the marketing mix:

Productivity & Quality – This P asks “is what you're offering your customer a good deal?” This is less about you as a business improving your own productivity for cost management, and more about how your company passes this onto its customers. Even after 31 years (or 54 in the case of the original P's) the Marketing Mix is still very much applicable to a marketer's day to day work. A good marketer will learn to adapt the theory to fit with not only modern times but their individual business model.

At Professional Academy the Marketing Mix is used across all of our marketing qualifications and first taught as part of the CIM Introductory Certificate in Marketing qualification but every level of qualification there are nods back to the Marketing Mix P's in some way shape or form so making them key knowledge for any marketer to be used alongside other Marketing theories such as SWOT Analysis, PESTEL Theory, the Boston Consulting Group Matrix and Stakeholder Mapping.

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BRAINSTORMING AS AN INTEGRAL PART OF MARKETING

Brainstorming is an amazing way to create something new and surprising. Its combination with marketing gives effective results for sellers and customers.

Each of us can come to bat when ordinary actions are not efficacious. In such situations it is necessary to move in the other way and think up something uncommon, because outdated methods do not work. Brainstorming helps you to release your hidden intellectual productivity and spark off new ideas which would never happen under normal circumstances.

Brainstorming is inalienable part of marketing. As marketing is considered interesting and creative work, brainstorming is needed to be used for many purposes: developing a logotype, researching customers' needs, finding out a difficult situation, promoting one's product etc.

Marketers can use brainstorming in different ways. People can work in groups, when they write their ideas anonymously and then the facilitator collects the ideas and begins voting. During that process participants may pass their pieces of paper to

each other and add some thoughts.

There is one more effective method in brainstorming practice called “individual brainstorming”. Personal brainstorming is very useful for the start of any new project. It includes such techniques as free writing, free speaking, and word association. Sometimes it can be more useful than team work.

To sum up, for quality working some rules should be applied. For example, you have to disregard the fact that the idea can be absurd or curious; reject seriousness and define your problem or issue as a creative challenge. Your work must be a prompt and concentrated activity. It is important to write down your random ideas and everything coming to your mind.

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SOCIALLY RESPONSIBLE MARKETING

World practice for a long time has many diverse instruments of socially responsible marketing, that allows to attract consumers and effectively influence their loyalty. For example, firm can organize a charity event, or invest money in social projects. David D’Alesandro in his book "Brand Warfare" indicates that investing money in important event for customer can cause an effect that customer transfer his or her impression from the event on the brand-sponsor of this event thus positioning this brand in consciousness as famous, featured and brand that deserves to be chosen. As an example of using and developing this effect may serve the company «Nike», which linked its name with the names of famous athletes such as Tiger Woods and Michael Jordan through sponsorship.

It is believed that this kind of methods could be afforded only by big companies with satisfactory financial position. The majority of firms for being socially responsible use charity event to involve consumers. These instruments are an effective alternative for those enterprises that can not afford to risk their money. Yearly sport charity event “Run under the Chestnuts” is an example. This event aims to help Ukrainian children with heart diseases. It has regular sponsors, from the Ukrainian and foreign companies, that in addition to their own funds, withdraw money from consumers. This is justified on both sides of view: for companies there is a good opportunity to increase demand on their products and to improve their own image and their brand loyalty. For society it is a real opportunity that people who need help will get it.

Implementing socially responsible policy, the company first of all receives a competitive advantage over competitors in the eyes of customers. Research conducted in 2008 by the Environics International CSR Monitor revealed that the