GLOBAL MARKETING MIX STRATEGIES, PRODUCT, PRICING, CHANNEL, PROMOTION, SERVICE AND NEGOTIATION

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GLOBAL MARKETING MIX STRATEGIES, PRODUCT, PRICING, CHANNEL, PROMOTION, SERVICE AND NEGOTIATION

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ABSTRACT

The main objective of this study is to review the present marketing mix applies particularly to marketing. This study provides that marketing mix can be used by the marketers as tools to assist them in pursuing their marketing objectives. Borden (1965) claims to be the first to have used the term marketing mix and that it was suggested to him by Culliton's (1948). McCarthy (1964) offered marketing mix, often referred to as the 4Ps, as a means of translating marketing planning into practice (Bennett, 1997). Marketing mix is originating from the single P (price) of microeconomic theory (Chong, 2003). New Ps were introduced into the marketing scene in order to face up into a highly competitively charged environment (Low and Tan, 1995).The population of the study included 44 marketing officers of multinationals operating in Kenya. Primary data was collected using structured and unstructured questionnaires and the questionnaires were administered personally. Data was presented by use of tables and graphs then analyzed using descriptive statistical techniques such as frequencies and mean. Summated scale (Likert-Type scale) was used to check the global marketing mix. There was also the use of chi square test. The research concludes that marketing mix used by a particular firm will vary according to its resources, market conditions and changing needs of clients. The importance of some elements within the marketing mix will vary at any one point in time. Decisions cannot be made on one element of the marketing mix without considering its impact on other elements (Low and Kok, 1997).As McCarthy (1960) pointed out that "the number of possible strategies of the marketing mix is infinite.

Key Words: Global, Marketing Mix

INTRODUCTION

The expansion of a company into foreign markets demands a precise decision making process, because there are many aspects that influence such an internationalization process. One of the most important decisions concerns the marketing mix. By developing an adequate marketing mix, organizations can satisfy the needs of their target market and reach their organizational objectives, improving performance. Therefore, products that enter a market for the first time have to be tailored to the characteristics of that country, since it is not likely that a single strategy will be able to satisfy all consumers, especially taking into account the existing heterogeneity of the markets (Vignali, 2001). So the company deliberates on which is the best strategy for the marketing mix – adaptation or standardization.. The strategies of international marketing follow three different perspectives. The first is the concentration-dispersion perspective, which analyzes the organizational structure of the company. The second is the integration-independence perspective, which has to do with the competitive process faced by companies. The third deals with the adaptation-standardization perspective, which is related to the degree of adjustment or standardization of the marketing mix elements (Lim, Acito, &Rusetski, 2006; Zou&Cavusgil, 2002).

The marketing concept is the core of any marketing mix strategy. It asserts that customer satisfaction is the basis for all marketing mix decisions. The contemporary view is that this idea needs to be taken one step further, to a relationship marketing concept. The marketing relationship concept is the culmination of all exchange relationships; it delivers exchange value by addressing simultaneously the needs of each link in the marketing channels and produces long-term relationships and profits by creating more customer satisfaction.The marketing mix offers the means by which the product, pricing, promotion, and place variables present in a channel relationship can be strategically apportioned to meet the channel's needs. Marketers must carefully consider how to combine the marketing mix ingredients to achieve the desired relationship outcomes. These mix elements are the manageable components by which the norms, behaviors, and functional outcomes of marketing relationships can be developed over time.

STATEMENT OF THE PROBLEM

The company deliberates on which is the best strategy for the marketing mix – adaptation or standardization. When entering international markets, firms have to adapt or standardize their marketing mix. The question of what strategy chooses: standardization or adaptation is a matter of debate since the beginning of the 1980s. In reality, almost none marketing mix is not only adapted or only standardized. According to Keegan and Green (1999): " the essence of global marketing is finding the balance between a standardized (extension) approach to the marketing mix and a localized (adaption) approach that is responsive to country or regional differences."

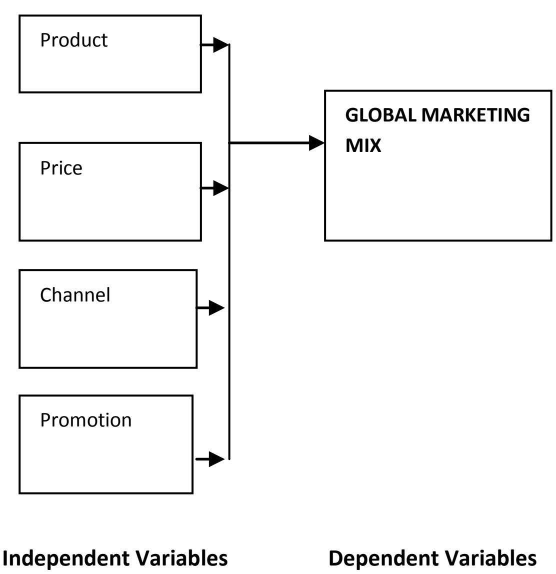
Hence, a fundamental decision that managers have to make regarding their global marketing strategy is the degree to which they should standardize or adapt their global marketing mix. Some elements of the marketing mix are more adaptable than others: place, promotion and price. The product is the hardest element to adapt (Onkvisit& Shaw, 2004). Consequently, the elements of marketing mix should be seen has being at different points of a continuum of standardization where the product and service image is generally easier to standardize than individual country pricing (Doole& Lowe, 2004). Companies have to take into consideration this continuum of adaptation and standardization to decide which elements of their marketing mix they are going to adapt or standardized.

OBJECTIVES OF THE STUDY

i. The role of promotion in the determination of the marketing mix
ii. To investigate the effect of price in determining the marketing mix.
iii. To determine the role of the product in determining the marketing mix.
iv. To assess the effect of channel in the determination of the marketing mix.

LITERATURE REVIEW

Conceptual Framework



The 4Ps of marketing are defined as follows; **Price** is "The sum of the values that customer exchange for the benefits of having or using the product or service" (Wong et al, 2005). **Place** is the distribution channels of a product, from producer to the end users.

Product is the creation of awareness of new or existing products, improving image of products and to state the benefits of the product to the consumers in the target market. **Promotional** mix strategy consists of personal selling, sales promotion, advertising and public relations.However those decisions must be made within the context of outside variables that are not entirely under the control of the company, such as competition, economic and technological changes, the political and legal environment, and cultural and social factors (Kotler, and Kevin, 2009).

THEORETICAL FRAMEWORK

The Marketing Mix Theory

The Marketing Mix is a tool used by businesses and Marketers to help determine a product or brands offering. The 4 P's have been associated with the Marketing Mix since their creation by E. Jerome McCarthy in 1960. There is need to adapt the theory to fit with not only modern times but their individual business model. Marketing mix elements are the tactical elements in the marketing plan, also referred to as the 4Ps of marketing (price, product, promotion and place). It is important that the marketing mix blends with the strategies formulated (Kotler &Armstrong, 2010).

Product

A product is anything that is offered to a market for attention, acquisition, use or consumption that might satisfy a want or need. Products include more than just tangible goods. Broadly defined, products include physical objects, services, persons, places, organizations, ideas or mixes of these entities (Kotler, 1996). A product is a unique bundle of intangible and tangible attributes offered *en masse* to customers.It is essential for a company to offer a product more beneficial for customers in order to create a competitive advantage and a customer loyalty. Moreover, the product has to be compatible with the culture (local customs and habits) (Onkvisit& Shaw, 2004). The success of the company is determined on what marketing strategy the firm is going to use (adaptation or standardization). The decision to choose one or the other is based on business objectives but also on cultural differences (Hollensen, 2001).

However, the product is the element of the marketing mix easiest to standardize (Hollensen, 2001). According to Onkvisit& Shaw (2004), product standardization is an approach where a firm is able to export their products to international markets without any essential changes thanks to the similarities in taste and needs in global market. Product standardization is more used for industrial goods products than customer's products and service because these latest have to be adapted to the culture of the country (Czinkota&Ronkanen, 1995). In this way, many international companies of customer's products develop a global product including regional differences and culture specification into one product which can be accepted in all countries. This product is done in international bases. By choosing this strategy, companies take into account local needs and demands. This alternative is only effective in a foreign culture close to the home company culture. Indeed, in some international markets, the company has to do modifications in the marketing mix because differences between the home culture and the foreign culture are too huge (Czinkota&Ronkanen, 1995). A firm has to decide the degree of adaptation of the product. If they fail to modify their product to specific markets, it can be a big problem and can result into a disaster (Douglas &Craige, 1995). Elements that have to be adapted in a product to local market and culture are design, brand names, packaging, color of the product, etc (Keegan & Green, 1999).

Price

In the narrowest sense, price is the amount of money charged for a product or service (Kotler, 1996). More broadly, price is the sum of all the values that consumers exchange for the benefits of having or using a product or service (Kotler, 1996). In this case too, the company has to choose between standardization and adaptation. The company has to be careful about these factors to be able to decide which approach is the most effective (Keegan &Schlegelmilch, 2001). Indeed, customer preferences or the competitive situation are factors driving the price differentiation in opposition decreasing transportation costs or improved communication are factors driving price standardization. Standardizing price means that the head office decide a fixed price that is applied in all international markets without taking in consideration the factors above. When companies use this strategy, they take less risk, since as no attempt is made to respond to local conditions, no effort is made to maximize the profit neither (Hollenson, 2001).

The other alternative is to adapt the price to local conditions and is a way for the company to have a greater success (Onkvisit& Shaw, 2004). Managers have to establish price depending on the foreign market and foreign consumer's revenues. It doesn't mean that the price in one country will be coordinated to the price in another. Adapting the price is sensitive to local conditions; but on the other hand; it gives the company the opportunity to take advantages of price differences that can occur when a company for example buys for lower prices and sells for a higher one (Keegan & Green, 1999). In marketing channels, each exchange partner provides some added value to the offering.

Promotion

Promotion involves any purposeful communications employed by channel members to inform, remind, and/or persuade prospects and customers regarding some aspect of their market offering. In channel relationships, promotion is a portfolio of persuasive tactics that can be wielded with the purpose of informing, changing preferences and attitudes, positioning and/or repositioning products, and, ultimately, stimulating sales. But the contemporary view also posits promotions as a means of relationship building.

Five objectives are usually associated with relational channel promotions: stimulating sales, sharing information, differentiating offerings, accentuating value, or stabilizing seasonal demand. Relational promotions tactics can be classified into two strategic categories, consisting of *pull* and *push* promotions.

Often promotions are necessary to influence the behavior of retailers and others who resell or distribute the product. Three major types of promotion typically integrated into a market strategy are personal selling, mass selling, and sales promotions. Finally, sales promotion efforts include free samples, coupons, contests, rebates, and other miscellaneous marketing tactics (Sommers & Barnes, 2001). With increased rebates or product embedding, definitely this will attract more intake of the insurance products.Promotion also has to be adapted or standardized. It means create advertisements that work in different countries and cultures or create a different advertisement in each country (Keegan & Schlegelmilch, 2001). When a company decides to standardize the promotion, marketers create an advertising message which is effective all around the world (Keegan & Green, 1999). The standardization of the promotion means that same promotion is use in all countries in the world without any changes (Onkvisit & Shaw, 2004).

When a firm decides to standardize an advertising message they can minimize their cost but they don‟t have to forget that customers are different in all countries. Promotion can be affected by language, religions, laws, economic differences and media availability. All these factors create a need of adaptation for advertising messages (Theodosiou & Leonidous, 2002). In some countries, advertising can be translated into the local language and in other countries it is impossible, so, a whole change of the advertising is needed. So, we can say that adapting the promotion means only little modifications rather than a radical redesign (Douglas & Craige, 1995).Adapting the promotion through minor modification is a relatively cost effective strategy, since changing promotion message is not such an expensive thing to do (Hollenson, 2001).

Channel

According to Keegan and Green (1999), channels of distribution are defined as "an organized network of agencies and institutions, which in combination, perform all the activities required to link procedures with users to accomplish the marketing task." Marketing channels can create place, time, form, and information utility for buyers.

It is difficult to standardize the distribution because there is large variation of channel distribution depending on the country. Given that there are different channels of distribution, there are different places of distribution (Keegan & Green, 1999). Indeed, it is not the same thing if a company sells its products in a supermarket or in a little shop. In each country, channels of distribution are different so places of distribution too. Place of distribution can be shops and supermarkets of different size or internet for examples. Multinationals companies operate through subsidiaries, so the implication is that headquarters not really know the distribution channels. Indeed, it is not the headquarters that control the distribution channels but actually, the subsidiaries in a local level. Channels for industrial products are less varied with manufacturer's sales force, wholesalers, and dealers or agents utilized. However, in B2B markets the channels are shorter; the reason is that channels are more direct (Keegan & Green, 1999).

Adapting or standardizing the distribution channels depends on several factors which are the customer, the culture and the product. Distribution channels are the component of the international marketing mix that can be more adapted (Onkvisit& Shaw, 2004). This depends on the differences in disposable incomes, purchasing habits and distribution's infrastructure. A company has to adapt for others reasons like for example when it has a sales volume, a level of involvement or a product line not ordinary. The distribution channels have a degree of adaptation or standardization depending on which country the firm is established (Onkvisit& Shaw, 2004).The marketers and managers have to understand all the aspect of the distributions channels because it contribute to the success of the company and without this understanding the firm can't be in a leader position (Keegan & Green, 1999).

Place

The final ingredient in the marketing mix of any channel participant is place, or all those distribution, logistics, and behavioral functions that regulate the flow of market offerings between exchange partners. The goal of place is to minimize the costs of these functions while maximizing customer satisfaction. A trade-off exists between channel costs and the benefits afforded to exchange partners. These trade-offs are linked to the other ingredients in the marketing mix.

RESEARCH METHODOLOGY

Research Design

This study was conducted using the descriptive survey design. This design was preferred because it helped to produce data that is holistic, contextual, descriptive, in-depth and rich in details.

Target Population

The target population was all MNCs operating in Kenya as at June, 2007. According to Kenya Bureau of Statistics Economic survey 2007 there were 213 Multinational Corporations in Kenya. In this study Multinational corporations were stratified according to the country of origin.

Sampling Design and Sample Size

A purposive sample of 44 staff members who are involved in the marketing departmentwere selected to participate in the study. According to Winter *et al.* (2009) a purposive sample is a non-probability sample that conforms to a certain criteria. It this case, it is preferred because the people who can best respond to the questions in the study is the ones who have been involved directly or indirectly in projects in the marketing strategy of a firm.

Data Collection

Data collection is the process of gathering information about a phenomenon using data collection instruments (Sekaran, 2000). Data collection was based on secondary and primary sources where primary data was obtained through the use of questionnaires as the main data collection instrument while secondary data was obtained from journals and books in the multi nationals books, journals and websites. Questionnaires will be both open ended and closed and will also be qualitative and quantitative in nature to capture factors influencing project performance in commercial banks. A total of 44 questionnaires were developed which were then administered through drop and pick method.

Data Analysis

Data was analyzed using content analysis of written materials drawn from personal expressions of participants. The data collected from questionnaires, interviews and secondary sources will be summarized according to the study themes. Quantitative data was analyzed through coding in Statistical Package for Social Sciences (SPSS) data editor where inferences were drawn and descriptive statistics like mean, mode, median and frequencies of responses were used to give the results of the analysis. Nominal and ordinal scales were mainly used in measuring variables. Results were then be presented inform of frequency tables for qualitative data and prose for qualitative data.

Research Findings

Analysis of data is a process of inspecting, cleaning, transforming and modelling data with the goal of highlighting useful information, suggestions, conclusions and supporting decision making. Data analysis has multiple facets and approaches which encompass diverse techniques under a variety of names, in different business, science and social science domains (Mugenda, 1999). Data was collected by use of questionnaires. Data generated was analyzed by use of descriptive techniques. The data was analyzed using Statistical Package for Social Sciences (SPSS) version 20 and interpreted according to the research questions which were summarized into frequency tables and bar graphs.

THE RESPONSE RATE

The response rate was 92.5%. Out of 44 questionnaires presented, 41 were returned and used for the purpose of the research.

The Response Rate

	Returned		Expected	
	F	%	F	%
The Returned Questionnaires	41	92.5	44	100
Total			44	100

DEMOGRAPHIC CHARACTERISTICS OF RESPONDENTS

Responses by the marketing officers were analyzed on the basis of their background information. This section focuses on gender and working experience for marketing officers, marketing experience of officials and their length of stay at the current station.

Demographic Characteristics of Respondents

	Characteristics	Frequency F	Percentage %
Gender	Male	20	48
	Female	21	52
Work Experience	1-5 Years	2	5.4
	6-10 Years	4	2.7
	11-15 Years	1	1.4
	>16 Years	34	90.5
Length of stay in the current station	1-5 Years	11	7.4
	6-10 Years	3	2.02
	>16 Years	34	90.5

According to Table 4.1, 52% of the respondents were male while 48% of the respondents were female, 5.4% of the respondents had between 1-5 years of experience, 2.7% had between 6-10 years, 1.4% of the respondents had between 11-15 years of experience while 90.5 of the respondents had greater than 16 years of experience. The table shows that 7.4% of the respondents had between 1-5 years of stay in the current station, 2.02% had between 6-10 years of stay while 90.5% of the respondents had more than 16 years in the same station.

TESTING OF THE FIRST HYPOTHESIS

H_0: There is no significant influence of the product in determination of the global marketing mix.

Showing Observed and Expected Responses on theRole of the Product in Determining the Global Marketing Mix

Scale	SD	D	U	A	SA
Observed (O)	18	16	3	3	1
Expected (E)	41	41	41	41	41

Showing Chi-Square Testing for the First Hypothesis

O	E	(O-E)	$(O-E)^2$	$(O-E)^2/E$
18	41	-23	529	12.90
16	41	-25	625	15.24
3	41	-38	1444	46.58
3	41	-38	1444	46.58
1	41	-40	1600	39.02

$$\sum (O-E)^2/E = 160.32$$

$\chi^2_C=829.67 > \chi^2_{\propto\ 0.05} = 9.488$ at 4 degrees of freedom and 5% level of confidence.

Since the calculated chi-square value of 160.32is greater than the critical chi-square value at 5% level of confidence, we accept the alternative hypothesis thus;there is a significant influence of product in the determination of the global marketing mix.

TESTING OF THE SECOND HYPOTHESIS

H_0:There is no significant influence of the price in determination of the global marketing mix.

Table 4.16 Showing Observed and Expected Responses on Role of Price

Scale	VR	G	AV	B	VB
Observed (O)	1	34	12	21	
Expected (E)	41	41	41	41	41

Table 4.17 Showing Chi-Square Testing for the Second Hypothesis

O	E	(O-E)	$(O-E)^2$	$(O-E)^2/E$
1	41	-40	1600	39.02
3	41	-38	1444	35.22
4	41	-37	1369	33.39
21	41	-20	400	9.76
12	41	-29	841	20.5

$$\sum (O-E)^2/E = 137.89$$

$\chi^2_c=841.75>\chi^2_{\propto\ 0.05} = 9.488$ at 4 degrees of freedom and 5% level of confidence.

Since the calculated chi-square value of 137.89is greater than the critical chi-square value at 5% level of confidence, we accept the alternative hypothesis thus there is a significant influence ofproduct in the determination of the global marketing mix.

TESTING OF THE THIRD HYPOTHESIS

H_1:There is no significant influence of the promotion in determination of the global marketing mix.

Showing Observed and Expected Responses on Role of Promotion

Scale	VR	G	AV	B	VB
Observed (O)	66	8	81	3	
Expected (E)	41	41	41	41	41

Showing Chi-Square Testing for the Third Hypothesis

O	E	(O-E)	(O-E)2	(O-E)2/E
6	41	-35	1225	29.878
6	41	-35	1225	29.878
8	41	-33	1089	26.56
8	41	-33	1089	26.56
13	41	-28	784	34.30

$$\sum (O-E)^2/E = 147.177$$

$\chi^2_C=843.73>\chi^2_{\propto\ 0.05} = 9.488$ at 4 degrees of freedom and 5% level of confidence.

Since the calculated chi-square value of 147.177is greater than the critical chi-square value at 5% level of confidence, we accept the alternative hypothesis thus there is a significant influence of the promotion in determination of the global marketing mix.

TESTING OF THE FOURTH HYPOTHESIS

H_0; There is no significant influence of the channel in determination of the global marketing mix.

Showing Observed and Expected Responses on Role of Channel

Scale	SS	S	WS	O	SO
Observed (O)	16	12	8	2	3
Expected (E)	41	41	41	41	41

Showing Chi-Square Testing for the Fourth Hypothesis

O	E	(O-E)	$(O-E)^2$	$(O-E)^2/E$
16	41	-25	625	15.24
12	41	-29	841	20.51
8	41	-33	1089	26.56
2	41	-66	4356	106.24
03	41	-67	4489	109.48

$$\sum (O-E)^2/E = 278.033$$

$\chi^2_C=839.49 >\chi^2_{\propto\ 0.05} = 9.488$ at 4 degrees of freedom and 5% level of confidence.

Since the calculated chi-square value of 278.033 is greater than the critical chi-square value at 5% level of confidence, we accept the alternative hypothesis thus there is a significant influence of the channel in determination of the global marketing mix.

Co-efficient of Correlation

		PRODUCT	PRICING	CHANNEL	PROMOTION
GLOBAL MARKETING MIX	Pearson Correlation	.354**	.052	.175	.426**
	Sig. (2-tailed)	.002	.657	.136	.000
	N	41	41	41	41

There was a positive significant relationship between the marketing mix and the product, pricing, channel and the promotion. The P-value is a measure of the level of significance and the level of significance was at 5%. The P-Value is less than 0.05 for product and promotion hence a significant relationship. The relationship between price and channel was not significant and the P- Value was greater than 0.05 at 95% level of confidence.

SUMMARY FINDINGS AND CONCLUSION

Costing strategy involves the firm winning market share by appealing to cost-conscious or price-sensitive customers. This is achieved by having the lowest prices in the target market, or at least the lowest price to value ratio (price compared to what customers receive). To succeed at offering the lowest price while still achieving profitability and a high return on investment, the firm must be able to operate at a lower cost than its rivals. The study revealed that cost strategies are very important in enhancing the performance of multi nationals as they inform the market, increase sales, maintain and improve market share, create and improve brand recognition and create a competitive advantage relative to competitor's products and market position. The study revealed that promotional activities were very important in increasing sales as supported by all the respondents. In improving and maintaining market share, promotional activities are equally very important as supported by 98% of the respondents. However, in creating a competitive advantage relative to competitor's products or market position, respondents had mixed reactions; with 42% rating promotional activities' role as very important, 10% as important, 34% as somehow important and 14% as not important.

Marketing of communication services is greatly affected by the implemented distribution channel. Lack of effective distribution channel delays delivery of goods and services to the target customers in various market segments.

Prices are situation-specific, as they were unrelated to performance. This finding is probably due to the additional competitive constraints that international markets place on exporters beyond those evident in domestic markets. Furthermore, prices may have conflicting short and long-term effects on profits. Short-range, higher prices may result in higher profits. However, long-range, higher prices may result in lower sales and, consequently, reduced profits. Managers should be aware of both implications of pricing decisions.

From the discussions above it has been deduced that firms uses different ways to market its services and products to the market and consumer at large. No channel, price, product and pricing is irrelevant as both have significant appeals and attracts an equal measure of listening and viewership. It is therefore evident that marketing plays a crucial role in enhancing a company's growth and performance in capturing new markets, retaining the market and promoting financial muscles in profits of an organization.

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