

**A STUDY ON 4P'S SERVICE MARKETING MIX WITH SPECIAL
REFERANCE TO LAKSHMI & CO, TIRUPUR**

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ABSTRACT

Due to the fast growing competition, Lakshmi & co find it difficult to meet their targets in selling the products. Due to this slow growth in the recent months, sales executives find it difficult to sell the products to their previous records set by them. So Lakshmi & co has proposed a detailed study of all the 4 P's of service marketing mix.

Through this study, the researcher tries to identify the key areas to be enhanced to in the overall expanded service marketing mix of Lakshmi & co. This will help the management of Lakshmi & co to identify the gaps in the expectations of the customer and the final product delivered. Through aggressive marketing efforts, they can meet or exceed the expectations of all its customers. The primary objective is to study the 4 P's of service marketing mix in Lakshmi & co from the customer's perceptive. The other objectives are to determine the overall satisfaction level about the 4 P's of service marketing mix and identify the key areas to be improved in the 4P's of service marketing mix in Lakshmi & co.

Convenience sampling method has used in the research work. Multiple choice questions have been chosen to collect the responses from 100 customers. The data collected has been analyzed through various statistical tools like Karl Pearson's Correlation, Chi square test and One-way Anova test. Numerous new findings has been derived from this research has helped to provide few suggestions to improve the overall service marketing mix of Lakshmi & co to its valuable customers.

Keywords:

Marketing mix, chi square, correlation, Anova, Methodology, Analysis,

References.

INTRODUCTION

The marketing mix is defined by the use of a marketing tool that combines a number of components in order to become harden and solidify a product's brand and to help in selling the product or service. Product based companies have to come up with strategies to sell their products, and coming up with a marketing mix is one of them.

Marketing Mix is a set of marketing tool or tactics, used to promote a product or services in the market and sell it. It is about positioning a product and deciding it to sell in the right place, at the right price and right time. The product will then be sold, according to marketing and promotional strategy. The components of the marketing mix consist of 4Ps Product, Price, Place, and Promotion. In the business sector, the marketing managers plan a marketing strategy taking into consideration all the 4Ps. However, nowadays, the marketing mix increasingly includes several other Ps for vital development.

The marketing mix is a remarkable tool for creating the right marketing strategy and its implementation through effective tactics. The assessment of the roles of your product, promotion, price, and place plays a vital part in your overall marketing approach. Whereas the marketing mix strategy goes hand in hand with positioning, targeting, and segmentation. And at last, all the elements, included in the marketing mix and the extended marketing mix, have an interaction with one another.

OBJECTIVES OF THE STUDY

- To study the customer opinion about 4ps of Marketing mix (Lakshmi & co).
- To study the product research in the market place of Lakshmi & co
- To study the customer convince , value for money , quality of the product towards Lakshmi & co.
- To identify the transportation convenient to customers provided by Lakshmi & co.
- To know the sales promotion tools used by Lakshmi & co.

REVIEW OF LITERATURE

Price is the amount billed for a product and service, or the sum of all values provided by customers to benefit from owning or using a product or service. It cannot be denied that price is one of the important things that can affect consumer satisfaction with a product or service. Promotion is an effort made by marketers to communicate with target markets (Kotler et al., 2018).

The customers targeted at Café 2Go include businesses, such as airports, government offices, universities, hospitals and gasoline stations, at which the majority of the company's stores are located (Café 2Go, 2019a, 2019b, 2019c.)

The marketing mix focuses on the influence of several different elements in attracting consumers and achieving business goals. Most of the past research studies on tourism marketing applied a mixed 4Ps marketing strategy to analyze the market through a measure of consumer satisfaction (Nonthapot & Thomya, 2020).

Image of tourist destination place is the most important element when tourists choose a place to visit because the impression of satisfaction with tourist destinations is influenced by personal feelings, perceptions and visual elements (Lu et al., 2020).

RESEARCH METHODOLOGY

Fundamental to the success of any formal marketing research project is a sound research design. A good research design has the characteristics of problem definition, specific methods of data collection and analysis, time required for research project and estimate of expenses to be incurred. The function of a research design is to ensure that they require data are collected

accurately and economically. A research design is purely and simply the framework or plan for an analysis of data. It is a blue print that is followed in completing a study. It resembles the architect`s blue-print (map) for constructing a house. It may be worthwhile to mention here that a research design is nothing more than the framework for the study ensures that the study will be relevant to the problem and the study will employ economical procedures.

DATA COLLECTION

After identifying and defining the research problem and determining specific information required to solve the problem, the researcher`s task is to look the type and sources of data which may yield the desired results. Data sources are of two types through which data is collected. Data sources may be classified as;

- Primary data
- Secondary data

PRIMARY DATA

Primary data is the original data collected by the researcher first hand. It is collected for the first time through field survey. These are those that are gathered specifically, for the problem at hand. The various sources for collecting primary data are questionnaire, observation, interview etc. The primary source used for the study is questionnaire.

SECONDARY DATA

Secondary data is the information which is already available in published or unpublished form. When the needed information is collected from the census of population available in a library means then it is a secondary data. It is also used for collecting historical data. The various sources of secondary data are books, periodicals, journals, directories, magazines, statistical data sources etc. The secondary source used for this study is hotel profile, scope, review of literature

TOOLS FOR ANALYSIS

- Simple Percentage analysis
- Chi-Square test
- Karl Pearson's Correlation
- One-way ANOVA classification

SIMPLE PERCENTAGE ANALYSIS

Percentages refer to a special kind of ratio. Percentages are used in making comparison between two or more series of data. Percentages are used to describe relationships, it is expressed as.

$$\text{Percentage} = (\text{no of respondents} / \text{total no of respondents}) * 100$$

CHARTS

Charts are graphic displays of data for easy understanding of relative positions that is not always possible with descriptive words or numbers. Types of charts commonly used in business data presentation are: Bar, column and pie.

CHI-SQUARE TEST

Chi-square is the sum of the squared difference observed (o) and the expected (e) data (or the deviation (d), divided by the expected data in all possible categories.

$$\chi^2 = \sum [(o - e)^2 / e] \text{ with } (n - 1) \text{ degrees of freedom.}$$

Where, **O_i** refers to the observed frequency & **E_i** to the expected frequencies. χ^2 was used as a test of independence and goodness of fit.

KARL PEARSON'S CORRELATION

Correlation analysis is the statistical tool used to measure the degree to which two variables are linearly related to each other. Correlation measures the degree of association between two variables. The Pearson product-moment correlation coefficient is a measure of the strength and direction of association that exists between two variables measured on at least an interval scale. It is denoted by the symbol r.

$$r = \frac{N\sum XY - \sum X\sum Y}{\sqrt{N\sum X^2 - (\sum X)^2}\sqrt{N\sum Y^2 - (\sum Y)^2}}$$

ONE WAY ANOVA CLASSIFICATION

One-Way ANOVA ("analysis of variance") compares the means of two or more independent groups in order to determine whether there is statistical evidence that the associated population means are significantly different. The analysis of variance (ANOVA) is used in such problem where a research wants to test for the significances of the difference between more than two as sample mean One-Way ANOVA is a parametric test.

RESULT OF THE STUDY

CHI SQUARE TEST

CHI-SQUARE TESTS			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	12.789 ^a	3	.005
Likelihood Ratio	11.136	3	.011
N of Valid Cases	100		
a. 3 cells (37.5%) have expected count less than 5. The minimum expected count is 1.15.			

- Since the significance value is less than 0.05, we accept the alternate hypothesis and reject null hypothesis and hence there is a relationship between the gender and overall satisfaction level of the 4 P's of service marketing mix in Lakshmi & Co.

KARL PEARSON'S CORRELATION

CORRELATIONS			
		QUALITY OF THE PRODUCT	PRODUCT REACH
QUALITY OF THE PRODUCT	Pearson Correlation	1	.105
	Sig. (2-tailed)		.296
	N	100	100
PRODUCT REACH	Pearson Correlation	.105	1
	Sig. (2-tailed)	.296	
	N	100	100

$$r = \frac{N\sum XY - \sum X\sum Y}{\sqrt{N\sum X^2 - (\sum X)^2}\sqrt{N\sum Y^2 - (\sum Y)^2}}$$

$$r = .105$$

- Since r is positive, there is Positive relationship between the Quality of the product and Recommendation of Lakshmi & Co.

ONE-WAY ANOVA CLASSIFICATION

ANOVA					
ADVERTISED MERCHANDISE					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	10.080	3	3.360	3.696	.014
Within Groups	87.280	96	.909		
Total	97.360	99			

- Since the significance value is less than 0.05. Hence, we reject the null hypothesis and accept the alternate hypothesis and conclude that there is no significance difference between Age Advertised Merchandise by Lakshmi & Co.

CONCLUSION

In the current scenario, Lakshmi & Co have to focus on all the aspect of the service marketing mix. Identifying the service gap in all the 4 P's of service marketing mix is a part of the strategy of Lakshmi & Co to improve its overall service to the customers who buy the product from their organization.

This study has been undertaken to understand the overall effectiveness of the 4 P's of service marketing mix done by Lakshmi & Co. For this purpose, responses from the customers have been collected and analyzed. Based upon the findings out of the research, few valuable suggestions have been given to the management of Lakshmi & Co to improve the overall service marketing mix of Lakshmi & Co to its valuable customers.

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