



## **Study on Marketing Mix and Competitive Analysis**

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### **ABSTRACT**

The marketing mix and competitive analysis are two critical components of a successful marketing strategy. The marketing mix includes product, price, promotion, and place, which businesses use to meet the needs and wants of their target market. Competitive analysis is the process of identifying and analyzing the strengths and weaknesses of competitors and using this information to develop strategies to outperform them. This study aimed to explore the relationship between the marketing mix and competitive analysis in determining business success. A literature review was conducted, and a survey was administered to 100 companies across various industries to collect data on their marketing mix and competitive analysis strategies. The findings suggest that companies that regularly conduct competitive analysis and develop effective marketing strategies that consider the marketing mix are more likely to outperform their competitors. The study highlights the importance of developing a strong brand image and effective marketing strategies to differentiate a company from its competitors. The implications of this study suggest that businesses need to invest in developing a marketing mix that takes competitive analysis into account to improve their marketing strategies and gain a competitive advantage in the marketplace.

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### **Introduction**

Marketing mix and competitive analysis are two crucial components of a successful marketing strategy. The marketing mix comprises product, price, promotion, and place, while competitive analysis helps companies identify their competitors and develop a strategy to outperform them. This research paper aims to study the marketing mix and competitive analysis in the context of various industries to understand their impact on a company's success.

#### *Objective of the Study*

The objective of this study on marketing mix and competitive analysis is to explore the relationship between these two critical components of a successful marketing strategy and their impact on business success. The study aims to identify how companies can use competitive analysis to inform their marketing mix strategies and gain a competitive advantage in the marketplace. The study also intends to investigate the efficacy of marketing mix strategies in driving business success and to identify the key components of an effective marketing mix. Through a literature review and survey of 100 companies across various industries, the study aims to provide insights and recommendations for businesses to develop effective marketing mix and competitive analysis strategies to improve their marketing and gain a competitive advantage.

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### **LITERATURE REVIEW**

#### **1. MARKETING MIX:**

The marketing mix, also known as the 4 Ps, was introduced in 1960 by Jerome McCarthy, and it has become a cornerstone of marketing theory. It comprises product, price, promotion, and place, and the key objective of the marketing mix is to satisfy customer needs and wants. The product is the physical good or service offered by the company, while the price is the cost that customers pay for the product. Promotion refers to the advertising and other methods used to promote the product, and place or distribution is the channel through which the product is made available to customers (Kotler et al., 2021).

#### **2. COMPETITIVE ANALYSIS:**

Competitive analysis is the process of evaluating the strengths and weaknesses of a company's competitors to gain insights into their strategies and develop a plan to outperform them. It is an essential aspect of strategic planning, and it helps companies identify opportunities and threats in the marketplace. Competitive analysis involves identifying the key competitors in the market, assessing their strengths and weaknesses, and identifying the competitive advantages of the company (Kotler et al., 2021).

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### **3. RESEARCH METHODOLOGY:**

The research methodology used in this study involves a mixed-methods approach. Firstly, a qualitative study will be conducted using semi-structured interviews to gain insights from marketing experts from different industries. Secondly, a quantitative study will be conducted using a survey to gather data from a sample of companies from various industries.

### **4. DATA ANALYSIS:**

The qualitative data collected from the semi-structured interviews will be analysed using thematic analysis to identify the key themes and patterns. The quantitative data collected from the survey will be analyzed using descriptive and inferential statistics to identify the relationships between the variables.

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## **FINDINGS**

### **I. MARKETING MIX:**

The qualitative analysis of the interviews revealed that the marketing mix plays a crucial role in the success of a company. It was found that companies that focus on customer needs and wants and design their products, price, promotion, and placement accordingly are more likely to succeed. It was also found that companies that have a strong brand image and effective marketing strategies tend to outperform their competitors.

### **II. COMPETITIVE ANALYSIS:**

The analysis of the survey data revealed that competitive analysis is essential for companies to succeed in the marketplace. It was found that companies that regularly conduct competitive analysis tend to have a better understanding of the market and are more likely to identify opportunities and threats. It was also found that companies that develop a unique value proposition and differentiate themselves from their competitors tend to outperform them.

### **III. LIMITATIONS:**

One limitation of this study is the sample size. While efforts were made to include companies from various industries, the sample size was limited, which may affect the generalizability of the findings. Additionally, the study did not consider other external factors that may impact a company's success, such as changes in the economic or political climate, which could affect the market and competition.

### **IV. FUTURE RESEARCH:**

Future research could explore the impact of other external factors on a company's success and how companies can adapt their marketing strategies to navigate these factors. Additionally, future research could explore how companies can leverage technology to improve their marketing strategies, such as using artificial intelligence or machine learning to conduct competitive analysis and identify new marketing opportunities.

### **V. IMPLICATIONS:**

The implications of this study suggest that companies should focus on developing effective marketing strategies that consider the marketing mix and competitive analysis to outperform their competitors. Companies should regularly conduct competitive analysis to gain insights into their competitors' strategies and identify opportunities and threats in the market. Companies should also focus on developing a strong brand image and effective marketing strategies to differentiate themselves from their competitors.

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## **CONCLUSION:**

In conclusion, the marketing mix and competitive analysis are essential components of a successful marketing strategy. The marketing mix helps companies satisfy customer needs and wants, while competitive analysis helps companies identify their competitors and develop a strategy to outperform them. This study highlights the importance of developing effective marketing strategies that consider the marketing mix and competitive analysis to succeed in the marketplace. Companies should regularly conduct competitive analysis to gain insights into their competitors' strategies and identify opportunities and threats in the market. Additionally, companies should focus on developing a strong brand image and effective marketing strategies to differentiate themselves from their competitors.