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ETHICAL ISSUES IN MARKETING MIX

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ABSTRACT:

The project investigates the conceptualization of marketing mix in terms of its functionalities, its impact on customers & also performance of particular organization. Marketing mix consists of 4P's. These P's are important in every organization. Whether companies are into products or services. Moral issues in showcasing stem from clashes and contradictions. Each gathering in a promoting exchange brings a bunch of assumptions about how the business relationship will exist and how exchanges ought to be led. Every feature of advertising has moral threat focuses as talked about underneath. In this paper we mean to build up the idea of ethic in advertising so the first segment is worried about introduction of the segments of advertising and how every one of them can subject of unscrupulous practices. We attempt likewise to talk about some significant issues identified with the same. In the second area we center around exact investigation to show that numerous exploitative promoting practices might be happened particularly which are identified with estimating and advertizing rehearses. Morals are an assortment of standards of right direct that shape the choices individuals or associations make. Rehearsing morals in advertising implies purposely applying guidelines of reasonableness, or good rights and wrongs, to advertising dynamic, conduct, and practice in the association. In a market economy, a business might be relied upon to act in what it accepts to be its own wellbeing. The reason for promoting is to make an upper hand. Those associations that build up this preferred position can fulfill the requirements of both clients and the association.



KEYWORDS : marketing strategy and mix.

INTRODUCTION:

Ethics in marketing helps marketers distinguish between right and wrong behavior. Adherence to ethics is essential in industrial markets as mutual trust among buyers and sellers is the key to long-term success. Marketing has evolved from a production-centric approach to a societal marketing approach that lays greater emphasis on the ethical issues in marketing. In keeping with this trend, marketers have established a code of conduct to adhere to ethical standards across all levels within the firm as well as for stakeholders. Increasing competition has led to the rise in importance of information and accurate forecasting. As a result, industrial marketers are increasingly making use of marketing research. The various parties involved in marketing research are researchers, clients or sponsors. Each of the parties involved has certain rights and obligations of which they should be aware. Due to pressure to perform successfully, industrial firms compromise on forecasting by using predetermined results, improper assumptions and

techniques, or revising actual forecast results. Ethical behavior has gained prominence in buyer seller relationships, which play a vital role in industrial markets. Both buyers and sellers need to adhere to honesty and trust and attempt to act in a manner that is mutually beneficial. They must fulfill their contractual obligations and verbal agreements. Many marketers, however, fail to follow ethical norms of behavior. This has led to unethical practices in the bidding process, cartelization, and forced reciprocity. But, some firms have begun to adopt ethical practices like environmentally responsible buying, green packaging, and establishing green factories. Sales personnel are the face of an organization and any wrong action on their part can jeopardize the image and profitability of the firm to which they belong. Increasing competition and expectations from the top management have brought in issues regarding unethical selling practices. Sales personnel need to be ethical toward customers as well as their employers. They should not resort to bribery, gifts, and unsolicited entertainment expenses. There are other ethical issues involved in personal selling. The sales personnel should maintain information confidentiality, furnish proper sales expense reports, and refrain from moonlighting. Industrial promotions have also come under the purview of ethics. Comparative advertising and puffery are two basic ethical issues that marketers need to tackle. Industrial marketers must keep in mind cultural issues while developing the marketing mix in international markets. Ethics or moral practices differ from country to country. International industrial marketers must be aware of the rules and regulations of trade in the country of operation. The right product must be sold depending on the needs of the customer. Dumping practices and unreasonably low pricing that harms domestic players should not be resorted to. Unfair trade practices like bribery and gifting, exaggeration in advertising, etc., should be avoided in distribution and promotional efforts respectively. On the whole, industrial marketers need to fulfill social and environmental obligations to society and trade obligations to their business partners to become successful in industrial markets.

This center has come to fruition for two reasons. To begin with, when an association acts morally, clients grow more inspirational mentalities about the firm, its items, and its administrations. When advertising rehearses leave from norms that society thinks about adequate, the market measure turns out to be less productive. Not utilizing moral showcasing practices may prompt disappointed clients, terrible exposure, an absence of trust, lost business, or, now and again, lawful activity. Consequently, most associations are delicate to the necessities and assessments of their clients and search for approaches to secure their drawn out interests. Calls for social obligation have likewise exposed showcasing practices to a wide scope of government and state guidelines intended to either ensure buyer rights or to invigorate exchange.

OBJECTIVES OF THE STUDY:

1. To study the marketing strategy
2. To know marketing mix in different organizations.
3. To study the important role of ethics in marketing.

SCOPE OF THE STUDY:

As the study is conducted on Ethical issues which arise in terms of product pricing, distribution & promoting the product with total quality assured by manufacturers, distributors & retailers etc. Marketing ethics is having wider scope for ensuring good code of conduct in organizations. The scope of the study is limited to the extent of marketing mix. The main aim of this study is to know what the marketing mixes are.

RESEARCH METHODOLOGY

The research has undertaken the study with an aim to analyze the impact of retail marketing strategies on the success of retail shop. The research plans to adopt research design as there is a need to gather large amount of information before arriving at a conclusion. After determining the research objectives and research design the nature of data to be collected secondary data is given due consideration as it will influence the interpretation of the entire paper after determining the nature of data the next step would be to adopt an appropriate data collection method.

MARKETING STRATEGY

1. Partner with allies.

Marketing partnerships have a number of benefits to push a marketing campaign. For starters, when you collaborate with someone else, you tend to deliver better content. On top of that, marketing partnerships are cheaper to create, see success more quickly, and expose your brand to a new audience.

2. Help customers solve a problem.

You're in business because you provide solutions." Some of the ways you can help customers solve a problem is by: creating how-to-content; offering exclusives that make their lives easier; listening/responding to them; or creating apps/tools.

3. Let customers interact.

No matter the product or service you're offering, your customers want to interact with your company, or at least other customers.

4. Use big data to target customers.

Big data is now helping retail retargets specific customers. Red Roof Inn uses cancelled flight information to send messages to stranded travelers. A pizza chain uses data to send out coupons to customers who are experiencing bad weather or power outages. In short, big data can be used to predict purchasing trends. With this information, you can get in touch with consumers before they search for your products or services

5. Get employees involved.

Let employees be your biggest champions and brand advocates. That's what happened with Caterpillar's Built for It campaign. The videos tapped into the allegiance of the brand, which motivated them to share the videos with friends and family.

IMPORTANCE OF ETHICAL MARKETING

Ethical marketing refers to the application of marketing ethics into the marketing process. Briefly, marketing ethics refers to the philosophical examination, from a moral standpoint, of particular marketing issues that are matters of moral judgment. Ethical marketing generally results in a more socially responsible and culturally sensitive business community. The establishment of marketing ethics has the potential to benefit society as a whole, both in the short- and long-term. Ethical marketing should be part of business ethics in the sense that marketing forms a significant part of any business model. Study of Ethical marketing should be included in applied ethics and involves examination of whether or not an honest and factual representation of a product or service has been delivered in a framework of cultural and social values. It promotes qualitative benefits to its customers, which other similar companies, products or services fail to recognize. The concern with ethical issues, such as child labor, working conditions, relationships with third world countries and environmental problems, has changed the attitude of the Western World towards a more socially responsible way of thinking. This has influenced companies and their response is to market their products in a more socially responsible way.

ETHICAL ISSUES IN MARKETING MIX:

Marketing mix which includes 4 p's of product, price, promotion and place is crucial for the marketing decision making process. Assembling and managing these 4p's is an important task for marketer as they play a crucial role in framing of strategies. Marketing mix also includes the service aspects of people, physical evidence and process.

1. Product

Product is defined as that which satisfies the need of a consumer and from which he can derive value for the price he pays. Products have an identity and a personality of their own. Products also embody the ethical decision made at the corporate level.

2. Price

Price is not always a criterion for all buyers while making their purchase decision. The ethical marketing decision involved in price is not always visible. It means that the price of a product may vary depending upon the demand for the product. With consumer concern focused on healthy food they may be willing to pay more for products that they consider being healthy and important.

3. Place

By place marketer refer to the sum of location by which the product moves from the suppliers to the consumer. Place is the point at which the customer is able to access the information about a particular product or service and get the final product. Place also includes the process of distributing the product and the type of delivery service that is offered to the final consumer.

4. Promotion

All companies use advertising and public relations strategies to attract more customers. The method that a company adopts to promote it's and the way it communicates to its consumer are subjected to close scrutiny by consumers and advertising code of ethics.

FINDINGS

1. Importance of marketing ethics for an organization with public attention focused on ethics, there is a need for stricter controls in business practices, right from framing marketing strategies to finally delivering a product to the consumers.
2. All the three outlets provide discounts. But they do provide gifts during festival seasons.
3. The most commonly used ethics providing competitive price.
4. Consistent improvement in product, pricing strategies, elimination in errors and enhancing customer loyalty in all these organizations.
5. Implementation of pricing decisions more efficiently, rapidly identifying and responding to market events.

SUGGESTIONS

1. There is a need to introduce some increase in professional ethics.
2. There is a need to conduct awareness program regarding retail shop.
3. Retail marketing ethics are foundation for success of any organization, so retailers shouldn't neglect marketing mix.

CONCLUSION

From the study we conclude that companies following best ethical marketing strategies and still there is a need to improve on existing & alternative marketing mix. Customer relationship management and loyalty of customers will enhance the brand image as well as long term profit for increasing future sales as well as revenue of the retailers to beat the competition. In the context of marketing mix, the importance that product, place, price and promotion have been discussed in our project. In this context the importance of environmental factors on the manufacturing of the products have been dealt with. Ethical issues play an important role in the promotional activities. Retailer must emphasize more on long term profit by means of public relation, advertisements, personal selling to strengthen retail shop performance to achieve long term goals. In total I marketing mix are valuable to sustain an organization with consistent performance in regard of exceptional success with maximized revenue. The study concludes with a discussion of the ethical issues involved in marketing research.

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