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## Service Marketing Mix Rankings of management institutes

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### Abstract

The service marketing mix elements includes product, price, place, promotion, people, process and physical evidence. The rankings are given by students, faculties, director and management of management institutes. These rankings assist to know the relative importance of marketing mix elements in the context of management education and institutes. In this research paper, researcher made an attempt to assign rankings to the service marketing mix elements according to the perceptions of students, faculties, management and director of management institutes. It is found that the rankings are given in the following order as Rank 1 to Product, Rank 2 to Promotion, Rank 3 to People, Rank 4 to Price, Rank 5 to Process, rank 6 to Physical evidence (Infrastructure) and Rank 7 to Place.

**Keywords:** Service marketing mix, rankings and management institutes.

## I. INTRODUCTION

The Major marketing Mix elements as designed by Prof. E. McCarthy are as follows: Product, Price, Place and Promotion: In this research work, the Management Institute's diversified market products, price ranges, places of distribution and the promotional strategies they had used to promote their products were studied.

The first marketing mix element was a product. A product by definition was anything that could be offered to a market for attention, acquisition, use or consumption that might satisfy a need or want. These products could be manipulated depending on what the target market wanted. In this study the products were the students; price meant the fees paid by the students; places meant the geographical location of the various institutes imparting the MBA education and promotion meant marketing strategies/media used for marketing of MBA institutes. It was observed that students always look for new and improved things, and that's why Management Institutes attempted to improve existing products, tried to develop new ones and eliminated old one those were no longer needed or wanted by the management students.

These products were ranging from Bachelor's degree courses like BBA, BBM, BMS, and Masters' degree courses like MBA, MMS, MBS and post graduate diploma courses like PGDM, PGDMM, PGDHRM, PGDOM, PGDIBO and other allied courses and research programs like M. Phil. and Ph.D. in management subjects. The next element, Promotion, was the key element of marketing programmes and was concerned with effective and efficient awareness about these courses. Thus, the major elements of promotion mix were involved advertising, sales promotion, personal selling, direct marketing, public relation and publicity. The Management Institute used all possible components of promotional elements.

The price element related with the institute's course fees had also played an important role in deciding the marketing of Management Institutes.

The place element involved the place of Management Institution i.e. the geographical location of Management Institute had also played a vital role in deciding the marketing of Management Institutes.

Hence marketing of Management Institute had required all possible combination of different marketing mix elements and their component to brand their values.

The medium of marketing used by Management Institutes was divided into Brochures, Newspapers, Websites, Advertisements, and Television.

Here, we found that although most of the Management Institutes were using traditional marketing techniques like newspapers and brochures but they still have not accessed the modern marketing mediums such as websites, advertising, social media etc.

### **Objective of the Study**

- 1) To compare and rank different service marketing mix elements in management institutes of Maharashtra.
- 2) To study service marketing mix elements of management institutes.

### **Hypothesis of the Study**

- 1) There is no significant difference about rankings of service marketing mix elements of management institutes.

### **Research Methodology**

In this research an interview and questionnaire solicited for survey were taken in to consideration as a primary source of data. . This research was based on deductive reasoning i.e. from more general to more specific (Top-Down approach). The elements of research design are explained as follows:

**Sample Size/ Universe:** - 95 respondent institutes (each for 4 students, 4 faculties and 1 director & 1 management) around 25% of 389.

**Target Customers:** - Aspiring students, existing students, alumni, faculties and management.

**Research Design:** - Descriptive, Diagnostic and experimental design.

**Sample Design:** - Probability random sampling design.

**Population:** - Heterogeneous population of the respondents.

**Sampling Design Method:** - Probability stratified random sampling design.

**Measurement and Scaling Techniques:** - Nominal scale, ordinal scale, rating scales and Likert Scale.

**Data Analysis and Interpretation**

The service marketing mix elements includes product, price, place, promotion, people, process and physical evidence. The rankings are given by students, faculties, director and management of management institutes. These rankings assist to know the relative importance of marketing mix elements in the context of management education and institutes. Their rankings are as follows

**Table No. 1.1 Rankings of Service Marketing Mix Elements**

Sr. No.	Ranking Parameter	Students	Faculties	Directors	mgmt	Total	Ran k
1.	Product	91	56	21	19	187	I
2.	Price	57	58	14	17	146	IV
3.	Place	37	31	2	3	73	VII
4.	Promotion	72	69	18	15	174	II
5.	People (Faculty & Staff)	47	93	15	14	169	III
6.	Process	41	39	13	12	105	V
7.	Physical evidence (Infrastructure)	36	37	10	11	94	VI
	Total	381	383	93	91	948	

From the above table, the consolidated rankings are designed at the last column of the above table and the individual rankings are given in the following table as

**Table No. 1.2 Rankings of Servicing Mix Elements**

Sr. No.	Ranking Parameter	Students	Faculties	Directors	Management
1.	Product	I	III	I	I
2.	Price	III	IV	IV	II
3.	Place	VI	VII	VII	VII
4.	Promotion	II	II	II	III
5.	People (Faculty & Staff)	IV	I	III	IV
6.	Process	V	V	V	V
7.	Physical evidence (Infrastructure)	VII	VI	VI	VI

Note: Ranking is in descending order where number 1 is highest and 7 is lowest.

From the above table, consolidated rankings are given to the service mix elements for all respondents as follows

**Table No.1.3 Rankings of Services Mixes**

Sr. No.	Ranking Parameter	Rank
1.	Product	I
2.	Price	IV
3.	Place	VII
4.	Promotion	II
5.	People (Faculty & Staff)	III
6.	Process	V
7.	Physical evidence (Infrastructure)	VI
	Total	

From the above table, it is clearly observed that the rankings are given in the following order as Rank 1 to Product, Rank 2 to Promotion, Rank 3 to People, Rank 4 to Price, Rank 5 to Process, rank 6 to Physical evidence (Infrastructure) and Rank 7 to Place.

## II. CONCLUSIONS

The service marketing mix elements includes product, price, place, promotion, people, process and physical evidence. The rankings are given by students, faculties, director and management of management institutes. These rankings assist to know the relative importance of marketing mix elements in the context of management education and institutes. It is found that the rankings are given in the following order as Rank 1 to Product, Rank 2 to Promotion, Rank 3 to People, Rank 4 to Price, Rank 5 to Process, rank 6 to Physical evidence (Infrastructure) and Rank 7 to Place.

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