

Marketing Mix and Social Media: The Changing Dynamic of the 4th P

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Abstract

Promotion is the fourth of the four P's and is often used to establish a company's "marketing mix," a broad term used to describe the many types of decisions that companies must make over the whole process of bringing a product or service to market. If correctly managed, businesses may utilise social media to achieve all three goals more effectively and affordably than any other method available. Businesses may now undertake all of these promotional initiatives more effectively, saving time and money, thanks to the Internet and social media channels' centrality and reach. They may exert influence over corporate communications by successfully connecting with and reacting to the requirements of their customer base. The paper analyses the Impact of consumer-generated brand stories on brand performance, Stimulating and promoting positive consumer-generated brand for marketing mix of a company, their negative response for the consumer brand network with content, channel and space's role in promoting the marketing mix with social media. We also identified the major variables that presents the changing dynamic of the 4th P of marketing mix and social media by analysing the primary data of 200 customers and analysing them using statistical technique called multiple regression with SPSS software.

Keywords: Marketing mix, social media, consumer-generated brand, changing dynamic, multiple regression

Introduction

Marketing mix and Brand promotion is very valuable to the organisation, particularly in the modern digital age. Brands with distinct marketing mix are very significant assets for businesses. By telling appealing brand tales, managers want to build powerful brands with a rich and clear knowledge structure in consumer memory. In general, brand tales have a storyline, characters that play a part in the plot, a climax, and a conclusion that elicits empathy in listeners and aids in remembering the storey. A brand storey has a compelling influence because it transports people into the world of the brand narrative. Advertising efforts such as Dove's "Real Beauty" campaign and Ben & Jerry's website that emphasises the company's beginnings are examples of firm-generated brand stories. Firm-generated brand stories strive to develop and enhance customers' relationships with the brand by offering a topic for interactions between consumers and companies (i.e., brand owners) as well as among consumers. These kind of dialogues allow customers to include their own brand-related experiences and opinions into the brand narrative. As a result, brand with good marketing mix tales may assist develop brand awareness, understanding, empathy, recognition, recall, and create meaning. Brand managers have traditionally employed one-to-many marketing communications, such as advertising, to communicate their brand stories to customers. While consumers have always appropriated and adapted firm-generated brand stories to build their own versions of relevant brand stories, their voices were not always powerful and could be safely disregarded by brand managers if they so choose. However, with the introduction of social media, brand managers have lost their critical position as storytellers for their businesses. Instead, customers who are now empowered to readily and publicly

share their brand stories via social networks have earned a more powerful voice that brand managers can no longer afford to ignore-even if the business chooses not to actively engage in social media itself. Furthermore, businesses must embrace making errors as a result of a loss of control. Consumer-generated brand stories interpret past or anticipated brand experiences, and they can be positive or negative. While consumer-generated brand tales may be found in a variety of forms both offline and online, this study focuses only on those told online through social media (i.e., forums, blogs, social networks, video-, photo-, and news-sharing sites). Consumer-generated brand stories shared on social media have a considerably greater effect than conventional channels because they employ social networks, are digital, visible, omnipresent, accessible in real-time, and dynamic.

Social Media and Brand-A Systemic Review

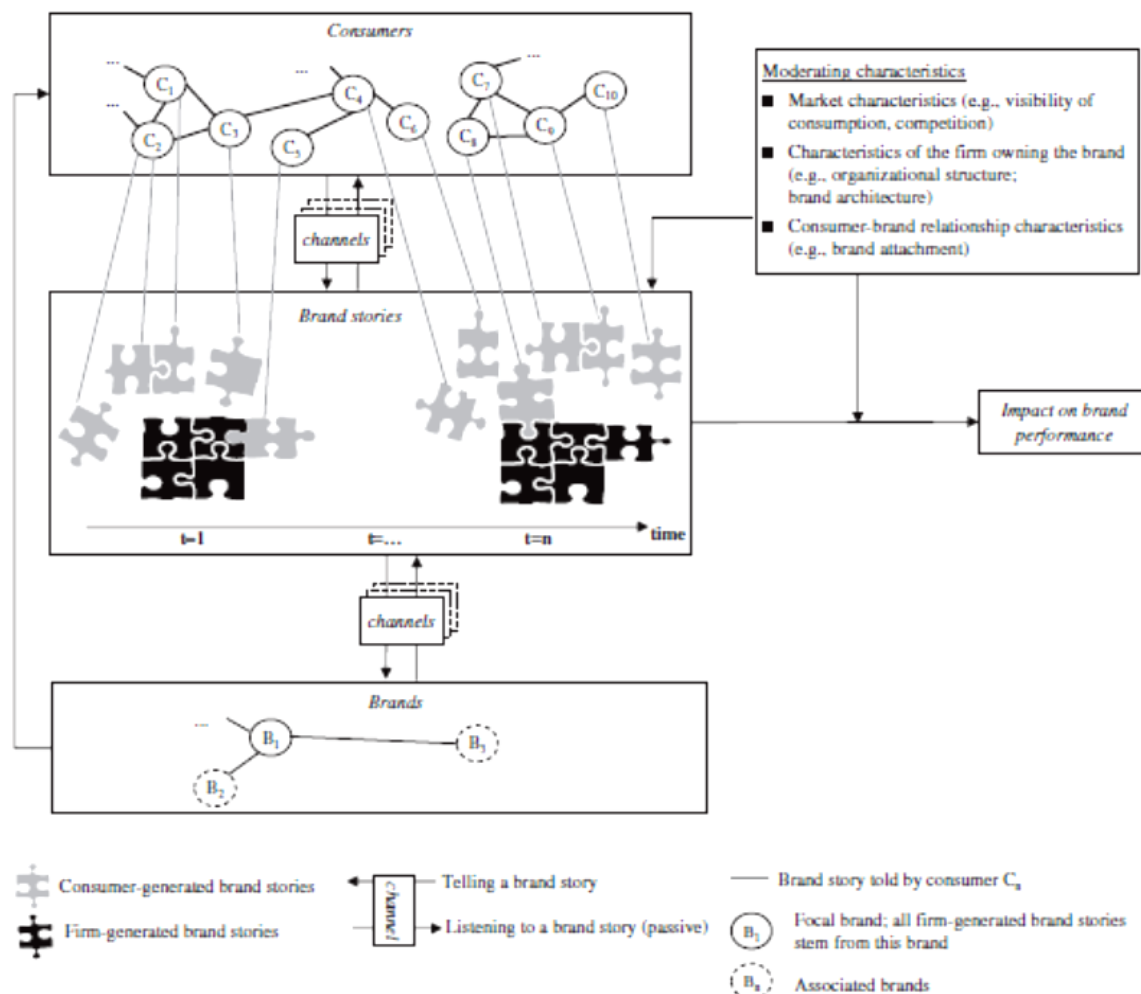
The traditional approach of brand management is based on consumer behaviour information processing theories and sees the brand as a firm-owned and managed asset that can be established in customers' thoughts via carefully coordinated marketing efforts (Lemon & Verhoef, 2016) [13]. The brand is a cognitive construct, a knowledge structure of brand-relevant information, and brand identity is completely within the brand manager's control (Keller, 2003) [11]. Brand identity is made up of deliberately chosen traits, advantages, and attitudes that are conveyed to customers via intentional marketing activities such as brand tales expressed through advertising (Beverland & Luxton, 2005) [5]. The presumption is that all members of the target audience will understand a brand's identity in the same manner. As a result, the brand has just one collectively held meaning as decided by the corporation (Hay *et al.*, 2021) [9]. In other words, brand image corresponds to brand identity.

Because customers grasp the brand's intended meaning, it functions as a valuable decision-making heuristic, lowering risk and saving time. The ensuing brand knowledge or customer-based brand equity may be used to generate and capture additional shareholder value. This mindshare concept of branding has the benefit of providing brand managers with clear instructions as well as the appearance of control. It is hardly unexpected that it has dominated brand management practise for decades (Huang & Guo, 2021) [10].

The rise of social media, as well as the associated possibilities for large-scale consumer-to-consumer interaction and easy user content generation, has highlighted the importance of recognising, and if possible managing, the multi-vocal nature of brand authorship advocated by the cultural branding viewpoint. Social media, in particular, empowers customers

by allowing them to share their brand stories with a large number of their peers (Ahmed *et al.*, 2018) [3]. Consumer-generated brand tales have previously been shown to be compelling in the context of electronic word-of-mouth, according to research (Babić Rosario *et al.*, 2020) [4]. Such tales have greater clout because they are often narratives and dramas that are more convincing than arguments, and because consumers also like to arrange information in such ways. Furthermore, tales including triggering occurrences, experiences, outcomes/evaluations, and summaries of person-to-person and person-to-brand connections within particular settings are readily remembered from memory, adding to the persuasive power of consumer-generated brand stories (Breves & Schramm, 2019) [6].

A Conceptual Framework of Social Media's Impact on Brand Management



Source: Gensler, S., Völckner, F., Liu-Thompkins, Y., & Wiertz, C. (2013) [1].

Fig 1: Conceptual framework

Take note that both consumers and businesses convey brand stories (i.e., gray/black puzzle pieces) via diverse channels. Firm-generated brand stories are often stable and cohesive throughout time. Consumer-generated brand stories are more likely to evolve over time (changed appearance of grey puzzle pieces in t = n vs. t = 1). Consumer-generated brand tales may include not just the focus brand (B1) but also competitor brands (B2/B3). When customers discuss many brands in the same narrative, these brands create a brand network. Market, business, and consumer-brand relationship variables impact

consumer created brand stories and how powerfully such tales effect brands.

A conceptual framework illustrating the influence of social media on brand management is presented by Gensler, S., Völckner, F., Liu-Thompkins, & Wiertz, C. (2013) [1] for Fig. 1. Consumption has become a key author of brand tales, therefore social media has an In Figure 1, both firm-generated (black puzzle pieces) and consumer-generated (grey puzzle pieces) brand stories are dynamically delivered across a variety of communication channels (conventional and social media). They may limit the quantity or kind of material that

can be generated depending on their qualities (e.g., Twitter message versus YouTube video). A brand's desired brand meaning (i.e., grey and black jigsaw pieces in Fig. 1) may be augmented by consumer-generated brand stories, but so can a brand's challenged identity. Consumer-generated brand stories are more likely to alter over time (shown by the changing look of the grey puzzle pieces in $t = n$ compared to $t = 1$) and may give the brand a different meaning.

Monitoring what is said about a brand over time allows firms to listen to what consumers are saying. For example, the arrow connecting brands and consumers in Figure 1 represents how firms may actively influence consumer-generated brand stories. In addition, they might respond to bad consumer-generated brand stories to help or hurt the brand. As shown in Fig. 1, a consumer-generated brand story may be used to enhance a brand story. To guarantee a brand's success in the marketplace, corporations may profit from combining consumer-generated and company-generated tales.

Consumer-generated brand tales and brand performance may be influenced by social media depending on market (consumption visibility; competitiveness; Fischer, Völckner and Sattler 2010) [7]. (Fig. 1). A brand's ability to navigate social media may be influenced by these traits. Because of the public nature of the consuming process and the substantial customer engagement in buying decisions, companies should be more sensitive to social media exposure. Social media should be less crucial for firms that cater to private consumers. An umbrella brand name (Aaker and Joachimsthaler 2000) [2] should also make a brand more

sensitive to social media since tales about one product should overflow to other items in the brand. For example, in this special issue, Labrecque *et al.* (2013) [12] and Weinberg *et al.* (2013) [14] elaborate on the impact of social media on customer behaviour (and hence, the consumer-brand relationship).

Research Methodology

This paper analyses the Impact of consumer-generated brand stories on brand performance, Stimulating and promoting positive consumer-generated brand for marketing mix of a company, their negative response for the consumer brand network with content, channel and space's role in promoting the marketing mix with social media. To identify the major variables that present the changing dynamic of the 4th P of marketing mix and social media, we have used the primary data of 200 customers gathered from Udaipur City. To analysing them statistical technique called multiple regressions with SPSS software.

Data Analysis

For the study the data gathered is analysed with the following hypothesis:

H₀ = Marketing Mix significantly be used for Social Media Promotion of Company's Brand.

To analysis the above hypothesis and to find out the marketing mix with social media for promotion of company's brand, the Resession test is used and the results are as under:

Table 1: Result of Data analysis Descriptive Statistics

Categories	Variables	SPSS code	Mean	Std. Deviation
Dependent variable	Marketing mix can successfully be used for social media promotion of Company's brand	SMP	3.5050	.94042
Impact of consumer-generated brand stories on brand performance	Consumers are main author for of promotion of marketing mix insisted brand stories	Impac_1	3.3450	.95422
	Consumer-generated brand stories improved brand promotion of marketing mix as 4 th P's	Impac_2	2.9800	.99728
	Consumer-generated brand stories related with marketing mix affect brand performance only in the short-term	Impac_3	2.4000	1.16912
	Consumer-generated brand stories related with marketing mix affect brand performance only in the short-term	Impac_4	2.3350	1.01386
	Marketing mix can become a important factor for Brands choice and be promoted by consumer-generated brand stories.	Impac_5	2.1500	.99622
Stimulating and promoting positive consumer-generated brand stories	Firm-generated characteristics are effective in stimulating Marketing mix brand stories on Social media	S_P_1	2.1250	1.20692
	Marketing mix promotes brand stories in social media	S_P_2	2.3900	1.09723
	Firms identify, approach and promote consumer-generated brand stories on social media	S_P_3	1.8200	1.12424
	Impact of Marketing mix with the firms acting as moderators, mediators and participants makes positive change in promotion of firm's product	S_P_4	2.2850	1.01436
	Social media has positive impact on stimulating and promoting brand stories by consumers	S_P_5	2.1600	1.00471
Firm response to negative consumer-generated brand stories	The firm's response strategies are effective at curtailing the damage from negative Marketing mix stories in a social media environment	FR_1	2.7250	1.06539
	Marketing mix can be promoted with the firms	FR_2	2.2550	1.12976

	negative stories and create awareness to avoid brand dilution			
	Marketing mix of brands formed based on consumer-generated social media stories	FR_3	2.1800	1.08790
	The specific brands linked Marketing mix in a network of brands	FR_4	2.2750	1.23978

Correlations																
	SMP	Impac_1	Impac_2	Impac_3	Impac_4	Impac_5	S_P_1	S_P_2	S_P_3	S_P_4	S_P_5	FR_1	FR_2	FR_3	FR_4	
Pearson Correlation	SMP	1.00														
	Impac_1	.079	1.00													
	Impac_2	.016	-.156	1.00												
	Impac_3	-.112	-.133	-.015	1.00											
	Impac_4	-.136	.031	.076	-.063	1.00										
	Impac_5	-.140	-.002	-.012	-.108	-.010	1.00									
	S_P_1	.050	-.016	.198	-.050	.031	.051	1.0								
	S_P_2	.130	-.024	.168	-.083	.031	.024	.236	1.0							
	S_P_3	-.075	.086	-.021	.009	.044	-.178	-.013	-.012	1.0						
	S_P_4	-.009	.048	-.084	.005	-.064	.057	-.046	-.114	-.228	1.0					
	S_P_5	.015	.099	.028	-.012	-.018	-.004	.199	.053	-.081	.004	1.0				
	FR_1	-.081	.158	.052	.000	.044	.086	-.094	-.037	-.016	.138	-.001	1.0			
	FR_2	-.108	-.357	.196	.033	.096	.055	-.038	.009	.040	.068	.030	.025	1.0		
	FR_3	-.124	-.079	.059	-.053	-.078	.230	-.063	-.076	-.150	-.097	-.229	-.23	-.09	1.0	
FR_4	-.154	-.017	.086	.066	-.054	-.042	-.026	.120	.05	-.09	.037	-.19	-.10	.075	1.0	
Sig. (1-tailed)	SMP	.														
	Impac_1	.132	.													
	Impac_2	.410	.013	.												
	Impac_3	.058	.030	.418	.											
	Impac_4	.027	.334	.142	.189	.										
	Impac_5	.024	.490	.432	.064	.443	.									
	S_P_1	.239	.412	.002	.242	.330	.236	.								
	S_P_2	.034	.370	.009	.121	.331	.366	.00	.							
	S_P_3	.145	.112	.383	.449	.266	.006	.428	.433	.						
	S_P_4	.447	.248	.119	.472	.184	.212	.260	.054	.001	.					
	S_P_5	.416	.081	.345	.433	.398	.477	.002	.230	.127	.476	.				
	FR_1	.126	.013	.234	.500	.269	.112	.092	.303	.409	.026	.495	.			
	FR_2	.065	.000	.003	.323	.088	.219	.295	.452	.286	.170	.335	.362	.		
	FR_3	.041	.132	.204	.228	.137	.001	.187	.143	.017	.086	.001	.001	.091	.	
FR_4	.015	.406	.114	.177	.225	.279	.355	.045	.240	.091	.301	.004	.064	.146	.	
N	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200	200

Model Summary										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					
					R Square Change	F Change	df1	df2	Sig. F Change	
4	.904 ^d	.820	.740	.90518	.023	4.993	1	195	.027	
d. Predictors: (Constant), FR_4, S_P_2, Impac_5, Impac_4										
ANOVA ^a										
Model	Sum of Squares			df	Mean Square	F	Sig.			
4	Regression	16.223			4	4.056	4.950			
	Residual	159.772			195	.819				
	Total	175.995			199					
e. Predictors: (Constant), FR_4, S_P_2, Impac_5, Impac_4										

Coefficients ^a											
Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error	Beta				0-order	Partial	Part	Tol	VIF
4 (Constant)	4.143	.277			14.980	.000					

FR_4	-.143	.052	-.188	-2.730	.007	-.154	-.192	-.186	.980	1.02
S_P_2	.138	.059	.161	2.335	.021	.130	.165	.159	.983	1.01
Impac_5	-.145	.064	-.154	-2.248	.026	-.140	-.159	-.153	.997	1.00
Impac_4	-.142	.063	-.153	-2.235	.027	-.136	-.158	-.152	.996	1.00
a. Dependent Variable: SMP										

The results of the test with the value of adjusted R2 of 74% revealed that for the four variables FR_4, S_P_2, Impac_5, Impac_4 the above alternative hypothesis is accepted ($p > 0.05$) further the ANOVA test presents the model fit, with the value of F ratio of 4.950 and sig value of 0.001 ($p > 0.05$) it proves that the model is fit to predict the future and it is proven that Marketing mix significantly be used for social media promotion of Company's brand.

Conclusion

The development of social media has significantly altered how businesses manage their brands. The key features of this social media environment with significant effects on branding are a shift from the firm to consumers as pivotal authors of brand stories in the branding process; a high level of interactivity manifested in consumer and brand social networks; and a plethora of channels and brand stories that are difficult to coordinate. The study proves that 4 variables The specific brands linked Marketing mix in a network of brands (FR_4), Marketing mix promotes brand stories in social media (S_P_2) Consumer-generated brand stories related with marketing mix affect brand performance only in the short-term (Impac_4), and Marketing mix can become a important factor for Brands choice and be promoted by consumer-generated brand stories (Impac_5) are behind the successfully application of the changing dynamics of the 4th P for the marketing mix and social media promotion. Firms may manage their brands in three ways: by listening closely and reacting to customer needs.

The improvised process sets the guidelines for what is acceptable and what is not. Today's brand management is like to pinball. However, although the company can influence the ball (the firm-generated brand narrative), it cannot foresee its path (i.e., pre-determine how the brand storey will evolve). The most it can do is set boundaries that keep the ball (i.e., brand narrative) inside acceptable bounds.

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