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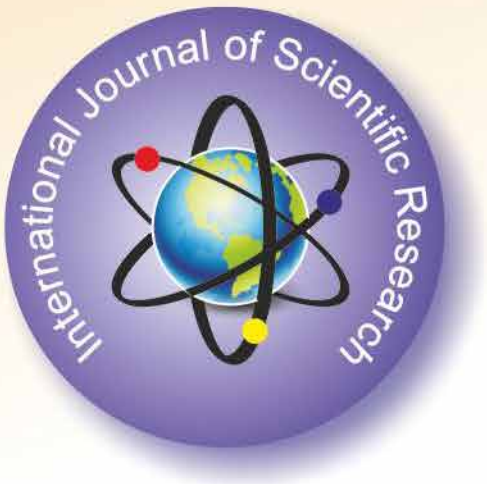

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Research Paper

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A study of Service Marketing Mix w.r.to b-schools in Mumbai

Management

KEYWORDS : Marketing, Education, Management Education, Internationalisation

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ABSTRACT

Marketing occupies an important position in the education of business after 1995. Marketing is the management process responsible for identifying, anticipating and satisfying student requirement profitably. Marketing deals with customer creating, customer value and satisfaction are the heart of modern marketing thinking and practices. The modern concept may be viewed from the customer point of view. This paper will examine service marketing mix (7Ps) in service marketing with reference to b-schools. Further this paper will make an attempt to understand the importance of service marketing mix w.r.to b-schools in Mumbai.

Introduction: The service marketing mix is also known as an extended marketing mix and is an integral part of a service blueprint design. The service marketing mix consists of 7 P's as compared to the 4 P's of a product marketing mix. Simply said, the service marketing mix assumes the service as a product itself. However it adds 3 more P's which are required for optimum service delivery. The product marketing mix consists of the 4 P's which are Product, Pricing, Promotions and Placement. These are discussed in my article on product marketing mix – the 4 P's. The extended service marketing mix places 3 further P's which include People, Process and Physical evidence. All of these factors are necessary for optimum service delivery. Let us discuss the same in further detail.

Rationale of the Present Study:

Education is one of the service covered under GATS as "Marketing education" is now a day a more profitable and proposition with very great potentials and possibilities. The system of Business Management education in the Contemporary world has undergone significant changes. Management education is now being viewed as a "private Good", which must be financed by those who benefit from it. Gradually Management education particularly higher education has acquired the status of "Marketable Commodity" to be treated within the countries as well as across the National boundaries.

Thus "Commoditization and Commercialization" of Business Management education has taken place with the market forces of demand, supply and profitability determining it's type, quality and price to be paid for it. The need to market the Business Management education, domestic as well as International has becomes an important consideration for its suppliers and aggressive strategies are being drawn up for its marketing to establish their hold on the market. After liberalization, we find sea changes in the process of Management education and hence need the application of "Marketing Practices" to the entire system has acquires the status of a commodity subject to sale in the market. In the light of this, present study has been undertaken. So for such an extensive study has not been under taken. However there are few studies available in the form of articles, papers etc. on one or two aspect of Business Management Education & Schools. Hence in view of this, it felt necessary to the researcher to study the Service Marketing Mix. Therefore the title of my research study is "A study of Service Marketing Mix w.r.to b-schools in Mumbai."

OBJECTIVES OF THE STUDY:

- To examine the service Marketing Mix of selected b-Schools in Mumbai.
- To understand the views of directors, faculties and students regarding Service marketing Mix of their b-school.

HYPOTHES IS OF THE STUDY:

- There is significance difference in the opinion of directors, faculties and students regarding their b-schools.
- SCOPE OF THE STUDY: Taken into consideration the wider scope of the subject following criteria has been adopted.

1. Out of the total Number of Business Management Schools in Mumbai about 75% of Business Management Schools affiliated to Mumbai University was selected for this study.

METHODOLOGY

The research study is based on primary & secondary data. Primary data has been collected from Director of Business Management Schools, students, Teachers. Academicians and Experts etc. secondary data has been collected from various sources of information Viz, Library method, Reviewing Literatures, Magazine.

SAMPLE SELECTION:

1. Selection of Business Management School: Out of 46 b-schools in Mumbai 34 business school has been selected by using systematic sampling at randomly sampling method for the study.
2. Tools of Data collection: Data collected through questionnaire, interview, observation, and discussion with students, director, faculty & administrative staff of b-schools was considered for the study.

Finding of the study:

Product – The product in service marketing mix is intangible in nature. Like physical products such as soap or a detergent, service products cannot be measured. The education industry can be an excellent example. At the same time service products are heterogeneous, perishable and cannot be owned. The service product thus has to be designed with care. Generally service blue printing is done to define the service product. For example – an educational institute should blue print will be prepared before establishing institute. This service blue print defines exactly how the product is going too served. Research shows that director, faculty and students are given low weight age to the product though it is important components of marketing mix.

Place - Place indicates where is the service product is going to be located. The best place to open up a petrol pump is on the highway or in the city. A place where there is minimum traffic is a wrong location to start a petrol pump. Similarly a software company will be better placed in a business hub with a lot of companies nearby rather than being placed in a town or rural area. As per as educational institute is concerned where the institute should be locate, it should be on prime location or at remote place? According to survey it is found that, directors, faculties and students has placed their b-school at IV, VII and VII rank as per as the location is concern. According to their opinion place do not matter.

Promotion – Promotions have become a critical factor in the service marketing mix. Services are easy to be duplicated and hence it is generally the brand which sets a service apart from its counterpart. You will find banks and telecom companies promoting them rigorously. Why is that? It is because competition in this service sector is generally high and promotions are necessary to survive. Thus banks, IT companies, and dotcoms place themselves above the rest by advertising or promotions. But in case of management institution in Mumbai it is found that they

are not giving much importance to the promotion because it is placed at VI rank by directors, faculties and students.

Pricing – Pricing in case of services is rather more difficult than in case of products. If you were a restaurant owner, you can price people only for the food you are serving. But then who will pay for the nice ambience you have built up for your customers? Who will pay for the band you have for music? Thus these elements have to be taken into consideration while costing. Generally service pricing involves labor, material cost and overhead costs. By adding a profit mark up you get your final service pricing. But in case of higher education especially management education pricing (fess Structure) will decide by the Shikshan Shulk Samithee constituted by the Government of Maharashtra on the basis of infrastructure and other amenities.

People – People is one of the most important elements of service marketing mix. People define a service. If you have an IT company, your software engineers define you. If you have a restaurant, your chief and service staff defines you. If you are into banking, employees in your branch and their behavior towards customers define you. In case of service marketing, people can make or break an organization. Thus many companies nowadays are involved into specially getting their staff trained in interpersonal skills and customer service with a focus towards customer satisfaction. From survey it is found that b-schools are focusing more on People as an important stake holder of the b-schools because in ranking people placed at First rank.

Process –Process means the way in which a service is delivered to the end customer. Let's take the example of two good companies –McDonalds and FedEx. Both the companies thrive on their quick service and the reason they can do that is their confidence on their processes. On top of it, the demand of these services is such that they have to deliver optimally without a loss in quality. Thus the process of a service company in delivering its product is of utmost importance. In case of education industry it is equally important and it is depends on teachers how they deliver lectures and other services required by the students are important.

Physical Evidence – The last element in the service marketing mix is a very important element. As said before, services are intangible in nature. However, to create a better customer experience tangible elements are also delivered with the service. Take an example of a restaurant which has only chairs and tables and good food, or a restaurant which has ambient lighting, nice music along with good seating arrangement and this also serves good food. Physical evidence is used as a differentiator in service marketing. Imagine a private hospital and a government hospital. A private hospital will have plush offices and well dressed staff. Same cannot be said for a government hospital. Same things is happen with private education institutions especially Management institution their infrastructure and ambience are extra ordinary good. They selling their ambience and generating huge profit as I mentioned above in the pricing, fees structure of the courses is depends on the infrastructure available with the institutions. Hence B-schools are putting more efforts on creating excellent infrastructure as an important component to attract the students. Research shows that students are satisfied with infrastructure of the b-schools.

Suggestions regarding service marketing mix:

1. Product strategy of b-schools determines its identity, position and how prospective students will respond to the b-school. Hence, b-schools should provide a wide range of subject and courses that will enable student to find jobs in national as well as international job market.

2. B-schools must also develop a pricing strategy for their service products. The pricing decision is of utmost importance, as this will ensure income for b-schools and plays an important role in the marketing mix, quality perception, attracting students and providing revenue to b-schools. Price is moderately important to students but may be of greater importance of their parents. Hence B-schools should provide financial assistance in the form of scholarship to the needy and scholar student.

3. Distribution means making education/programmes available to potential students in the most convenient and accessible way. Flexibility in the time scheduling of lectures, such as evening classes, full-time or part-time classes, may increase the accessibility of a b-school and bridge the time obstacle. However, care should taken as per as safety and security aspect of the location is concern especially to female students.

4. Student's first impression of a management education is often based on his/her interaction with faculty, staff, friends and alumni can play a very important role in spreading word-of-mouth regarding good things of b-school, as they also act as potential information sources.

5. Conclusion: It is apparent from the discussion is that the task of marketing of b-school is complex. The diversity of the students market with an equally diverse set of need and want make it difficult to derive one plane that will adequately serve the need of all the students. It is therefore advisable to address specific groups of segments with a marketing strategy especially formulated for their needs. The marketing strategies should reflect the position of the b-school by summarizing the key facets of the b-school and allow some scope for modification. The development of a marketing strategy involves the coordination and combination of the marketing mix elements and it is the coordination of these elements that enables b-schools to meet student needs and provides value. B-schools need a well-developed, comprehensive marketing strategy that is carefully communicated throughout the student community. The service marketing mix will help b-schools to shape their offering according to the need of the students. The information would enable b-schools to develop a more effective marketing strategy.

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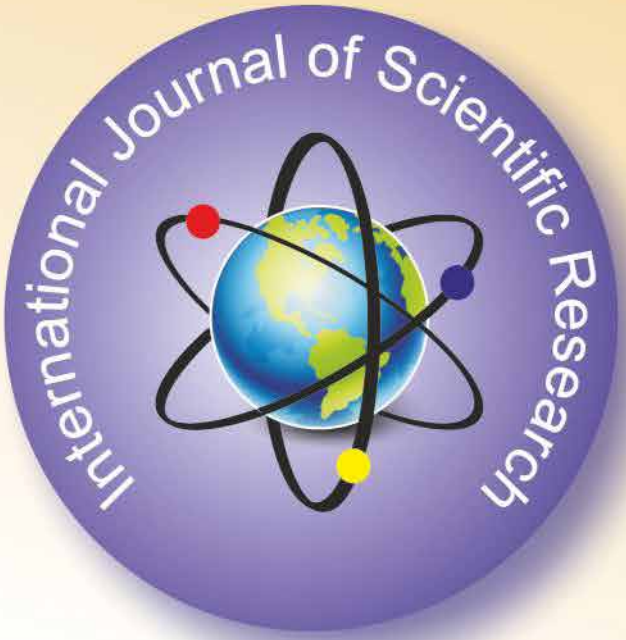

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