



GSJ: Volume 8, Issue 10, October 2020, Online: ISSN 2320-9186

www.globalscientificjournal.com

MARKETING MANAGEMENT IN HEALTHCARE

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Abstract: Marketing Management in Health care comprises of 4 P's which forms the backbone of Healthcare Management

Introduction: In this article we shall discuss the components of marketing management
Product/Service,Price,Place,Promotion

Methodology: This is a review based study that encompasses the components of Marketing Management

FOUR PRINCIPLES OF MARKETING

Principle 1: Product/Service:The product is the good or service provided to meet a specific customer's need. All products go through a logical life cycle, and it's important for marketers and business professionals to understand the phases a product goes through. Developing a profitable product means ensuring its high performance, as well as its value for the money. As such, it's important that marketers have in-depth knowledge of the products they're promoting.Examples of a product may range from goods such as food and clothing to services like a lawn-mowing service or piano lessons

Principle 2: Price:The price depends on several factors. Cost of production, customer demographics, product demand, brand image and history all influence a product's price.For example, if the cost to produce a given product is \$5, the cost to market it is \$5, and the cost of shipping is \$5, a company would use those costs, as well as the product's perceived value and potential target demographic, to establish a reasonable price point, while still enabling the company to make a profit.Services like hospital admissions cost of wards etc

Principle 3: Place:Place refers to the point of sale. This principle varies between brick-and-mortar retail stores and online shopping sites. For example, it's probably best for a brick-and-mortar store owner to sell products that local consumers, a website can sell a wide range of

products to an even greater range of consumers. Only delivery stands between the customers and the products. Locality of healthcare setting matters here

Place, too, may indicate a product's actual location within a store or on a website, and whether its accessibility helps drive sales.

Principle 4: Promotion

Promotion encompasses marketing communication strategies and techniques, such as advertising, sales promotions, special offers and public relations. Whichever mechanism is used, it must be suited to the product, price and consumer. Ultimately, promotion is how companies communicate their product to consumers.

Examples of promotion include advertisements for holiday sales or exclusive offers during the year to bring people into the online or brick-and-mortar marketplace. For a healthcare outlet to run successfully these principles must be bourn in mind

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January 2014 The Principle of Effective Marketing Management

Procedia - Social and Behavioral Sciences 109:1322-1325

DOI: [10.1016/j.sbspro.2013.12.632](https://doi.org/10.1016/j.sbspro.2013.12.632)

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