Marketing Mix

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Honda and Toyota are the most famous and renowned global brands in the automobile industry. Both brands are known for their stellar quality cards and other automotive products (Armstrong, 2014). This paper seeks to showcase and compare the marketing mix of both brands. In addition, it will also highlight the branding and positioning strategy adopted by the two corporations and will further give an insight into their ethical promotion and responsibility towards their customers.

Marketing mix of a company or a brand consists of 4p's (Product, Price, Place and Promotion) and it is highly related to brand equity (Efanny, 2018). Honda deals in business segments of automobile, motorcycles, power, and financial service as well. The company makes a number of passenger cars and trucks and some mini vehicles as well. It also offers financial services to the customers in Japan, Germany, US, UK and other few other countries. The pricing strategy of Honda cars depends on various parameters globally such as market segments, and competition etc. Base price remains the same, but fluctuations are caused due to the variation in currency.

Honda has manufacturing plants in developing countries to achieve economies of scale. Honda has a vigorous sales network and sells its products via retail chain. It has a network of dealers in every country and continent showing the great distribution strategy of the company globally. When it comes to promotion, Honda uses unique marketing campaigns to target its customers. For instance, one of the unique selling campaigns is “You meet the nicest people on a Honda." Which was successful in selling 90000 motorcycles. Honda's marketing strategy is to be aggressive. It has done a lot of promotion through motorsports, and it also participates in shows to display its products.

Toyota is also one of the biggest automobile manufacturing company having factories in many countries. Toyota has tangible and intangible products, ranging from automobiles to cars. The car models offered by Toyota can be divided into many categories including the passenger cars, trucks, hybrid cars, and commercial vehicles as well. Other services include financial services and warranties. The products of Toyota are based on research and development and customer demands and expectations. Toyota makes its products available to customers globally through dealerships. Toyota tries to reduce the supply chain cost and keep a reasonable service and keeps a reasonable service level. The price of products of Toyota is determined by the cost price and the profits margin. Cost of production of Toyota if increased is passed to the customer via sales price.

Toyota also gives utmost attention to eliminating waste to reduce the cost of production and the overall price of the products. It offers the product of almost all price range, which makes it popular among the customers. The brand uses a number of marketing strategies using a number of platforms to promote its products among the customers. They use catchy slogans to attract customers all over the world. A number of other marketing schemes such as arranging shows and giving opportunities to customers to win a Toyota car is also employed.

Overall, both the companies have their own marketing strategies to grab the customer attraction. Both the companies have their own product lines, such as Honda offers a range of motorbikes, which is a different product then Toyota. They use their own competitive advantages and strengths to attract customers worldwide and are the most popular brands among cars and automobile users. As both companies are in the same industry, few marketing strategies are similar such as place and product strategies.

Honda positions its products in competition with other global brands such as Toyota, GM, and Ford. It positions itself as a brand offering high quality, fuel efficient and excellent performer, offering value of money. Honda tries to leverage its strong competencies in its strong engine and backs its products with high quality and good design. Over the years, the company has established itself as a competitive brand in terms of quality, efficiency, and performance. Toyota positions itself as a low-price offering brand and offers cars for every type of customer that needs a car. From the lowest price to the highest price range, it has something for everyone. For both the brands, product positioning is very important to target the right segment of customers and offer them the right value that they need.

Ethical promotion and corporate social responsibility are the most important elements of businesses today. Both Honda and Toyota also strives to do their best in contributing to society and to be recognized as ethical brands. Honda focuses on individual and employee respect, human rights, better working conditions for employees, business ethics and compliance, community Involvement and adherence to principles as part of being a company which customers want to exist (“Honda Corporate Responsibility Statement,” n.d.).

On the other hand, Toyota strives to meet the changing needs of community development, and it is acting on the internationally agreed standards. In addition, the company is also focused on dealing with environmental, social and governance. Toyota also has a “customer first” policy which ensures that customer satisfaction is at the heart of the company. Toyota aims at improving the society and its relationships with its customers and stakeholders as well (“Toyota Global Site | CSR Policy,” n.d.). Toyota also contributes to sustainable development. Toyota way 2001 was used as a guiding principle and now the company is responsible towards the environment, community, its people, stakeholders and it is also making a successful social contribution.

# References

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