

# Product and Services Marketing: Concepts, Strategies, and Applications

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**Abstract:** *The marketing discipline contains two related yet separate fields which are product and services marketing. Standardized physical products take the form of physical objects yet services present themselves as non-physical elements that have limited lifespan and require direct involvement from customers. The research investigates the fundamental principles of both domains through their strategic frameworks while showing their commonalities and distinct characteristics. The research examines how the 4Ps of product marketing and the 7Ps of services marketing frameworks guide actual business operations. The research focuses on how product and service marketing merge in modern markets and the organizational procedures needed for execution and the entrepreneurial choices that determine business strategies. Organizations across the globe establish enduring market leadership through exceptional products and superior services as demonstrated by Greek businesses and international companies.*

**Keywords:** services marketing, product marketing, marketing strategy, 4Ps of marketing, 7Ps of marketing, decision making, greek firms.

## INTRODUCTION

### Theoretical Foundations of Product and Services Marketing

The foundations of product and services marketing are rooted in classic marketing theory but evolved differently due to the characteristics of what is being marketed.

Products refer to physical items which exist as tangible goods that manufacturers can produce, store and distribute. Their marketing approach focuses on product differentiation, branding, pricing strategy and distribution efficiency. Organizations need to establish valuable products which customers will find attractive through their advertising efforts and brand development strategies.

While the product marketing strategy of Toyota focuses on reliability and innovation, Samsung promotes technology and design as its core selling features (Zeithaml et al., 2010).

The “IHIP” model describes the four key features of services which include intangibility and inseparability from production, heterogeneity and perishability. Theories in services marketing highlight the importance of service quality, customer satisfaction, and experience management. Services cannot be owned or transferred; they are experienced in real time. University education quality depends on four essential elements which include facilities, teaching staff, administrative support and student experience (Beuren et. al, 2013).

Theoretical models have developed new approaches to understand these distinctions. While the 4Ps (Product, Price, Place, Promotion) adequately address most aspects of product marketing, services marketing requires additional elements, resulting in the 7Ps framework (adding People, Process, and Physical Evidence). The growth of intangible services demonstrates that customer interaction, delivery methods and physical indicators serve as fundamental requirements for building trust in non-physical products (Darmawan & Grenier, 2021).

### **Key Strategies in Product Marketing**

Product marketing is largely concerned with managing the product life cycle and building differentiation in competitive markets.

Product Life Cycle (PLC). The product life cycle consists of four distinct phases which include introduction followed by growth then maturity and finally decline. The marketing strategies of companies change based on their current stage of development. During introduction they focus on awareness creation and penetration pricing, on growth they concentrate on market positioning and differentiation, in maturity on brand loyalty, and in decline on cost management or repositioning. The iPhone from Apple demonstrates this pattern because the company releases new models which keeps the product alive by lengthening its product life cycle (Mathieu, 2001).

Branding. A product marketing strategy needs branding as its fundamental foundation to achieve success. Brands create emotional connections with customers through uncertainty reduction which allows them to set higher prices. The Greek products FAGE yogurt and Mastiha Chiou achieve international recognition through their branding strategy, which emphasizes authentic origins (Oliva et al., 2012).

Innovation. Continuous product innovation is essential. From packaging redesigns to technological improvements, innovation sustains competitiveness. The company uses its electric drivetrain technology in its products and its marketing strategy, which focuses on sustainable design and modern style, to drive innovation. Greek producers achieve innovation through their practice of

uniting traditional methods with contemporary packaging solutions and distribution systems which they apply to their premium olive oil exports (Nijssen et al., 2006).

**Distribution and Pricing.** The distribution method establishes market accessibility, yet pricing reveals to customers the actual worth of the product. Premium pricing serves as an elite branding technique for luxury brands yet fast-moving consumer goods achieve market success through competitive pricing and broad distribution networks (Nasution et al., 2014).).

### **Key Strategies in Services Marketing**

Services marketing presents unique challenges that distinguish it from product marketing, primarily due to the intangibility, variability, and inseparability of services. The evaluation of services becomes challenging because they do not have physical storage systems, which makes customers depend on their personal experiences and individual perceptions to form opinions. The study of services marketing requires frameworks which handle its multiple complex elements according to scholars and practitioners.

The 7Ps framework represents a common method which builds upon the original 4Ps marketing mix by adding People and Process and Physical Evidence.

People represent the frontline employees who directly shape customer satisfaction. Service personnel define the entire service experience through their demonstrated competence, attitude and ability to show empathy. For instance, a Greek hotel reaches its objective of delivering exceptional guest experiences through its combination of clean facilities and friendly staff service.

The delivery of service depends on established procedures which include mechanisms and routines that make up the process. The foundation of environments that need trust depends on well-organized processes, which create reliability, consistency and efficiency. For example, the delivery of secure banking services through online platforms requires a flawless digital system operation for customers to access banking services easily.

Physical evidence functions as a solution to intangibility because it offers concrete indicators which prove product quality. The combination of contemporary office design, professional marketing materials and easy-to-use website functionality decreases customer doubt while establishing trust in the brand.

Beyond the marketing mix, relationship marketing has emerged as a cornerstone of services marketing. Product marketing helps to reach sales targets, but services marketing aims at building long term relationships with customers. The airline industry together with telecommunications and insurance companies use loyalty programs and customized communication approaches and post-

purchase assistance to build customer loyalty and trust. In Greece, Aegean Airlines achieves high service reliability through its frequent flyer program to build customer loyalty in the competitive airline market.

Quality and customer experience. Service quality along with customer experience form a fundamental element for the assessment process. The SERVQUAL model (Parasuraman, Zeithaml, & Berry, 1988) establishes service quality perception through five essential factors which include reliability, responsiveness, assurance, empathy and tangibles. Quality in service environments emerges from the collaborative work between service providers and their customers thus expectation management stands equally important to delivering the main service product.

### **The Convergence of Product and Services Marketing**

In today's economy, the distinction between products and services is increasingly blurred. Firms rarely sell just one or the other; instead, they create hybrid offerings.

Product–Service Bundles. Technology companies like Apple and Microsoft exemplify this: products (devices, software) are combined with services (cloud storage, subscriptions, support). Similarly, automotive firms sell vehicles but also offer financing, maintenance, and mobility services (Cova, 1997).

Greek Examples. Greek wineries combine product sales (bottled wine) with tourism services (vineyard tours, tastings). Travel agencies integrate products (ticket packages) with services (guides, experiences). This combination adds value and allows differentiation in competitive markets (Reid, 2008).

Strategic Implications. Convergence requires integrated organizational processes. Firms must coordinate logistics, customer service, and marketing communication across both tangible and intangible elements. It also demands stronger branding, since the brand becomes the unifying element of the product–service mix (Reim, 2015).

### **Organizational Processes and Decision-Making**

The successful operation of product and services marketing depends on organizational alignment as its core necessity.

Coordination Across Functions. The delivery of value requires Marketing to collaborate with operations and production teams, finance and HR departments. The distribution channels for products need to match the pricing approaches that businesses use. For services, it requires staff training and performance management.

Customer-Centric Orientation. Modern marketing emphasizes customer orientation. Organizations use data collection and analysis to determine customer preferences, which guides their strategic decisions. CRM systems achieve complete customer profile creation through their integration capabilities by uniting product and service information.

Innovation and Flexibility. Organizations need to stay adaptable when dealing with shifts in customer requirements. For instance, Greek SMEs function with limited resources, yet they demonstrate adaptability by making rapid service modifications. Multinational firms spend a lot of time on research and data analysis and execute worldwide marketing campaigns.

Decision-Making. Businesses create lasting competitive advantages through their strategic decisions about pricing, positioning, market selection and branding. Firms encompassing an entrepreneurial mindset present increased proactiveness, innovativeness and faster internationalization rates.

## CONCLUSION

The two marketing approaches function separately yet they are becoming more connected in modern business operations. The main difference between product marketing and services marketing lies in their focus on tangible attributes, differentiation, branding versus customer experience, interaction quality and delivery processes. Businesses utilize the 4Ps and 7Ps frameworks to create strategic plans although numerous organizations now concentrate on product-service integration because of the intricate nature of worldwide markets. Greek enterprises provide compelling examples of how firms can leverage both areas simultaneously— combining authenticity and heritage in products with high-quality tourism or hospitality services. International firms achieve global value consistently through their ability to leverage scale, data analytics and their powerful brand recognition. Organizations need to unite their product and service marketing capabilities through functional alignment and customer-driven innovation to succeed in business over the long term. Organizations that strike this equilibrium will build lasting value while maintaining their market position in the fast-changing global business environment.

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