

## RECENT DEVELOPMENT IN MARKETING: A PATH TO SUCCESS FOR MODERN ORGANIZATIONS

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**Ritesh Sharma -- Recent Development In Marketing: A Path To Success For Modern Organizations -- Palarch's Journal Of Archaeology Of Egypt/Egyptology 17(6). ISSN 1567-214x**

**Keywords: Marketing, Marketing Trends, Internet, Strategy, Transformation, Digital And Social Media**

### **Abstract**

This research study is an attempt to provide the future and current trends in the area of marketing which can be important for the success and growth of the Modern organizations. This research paper is secondary in nature which draws lot of information from various secondary sources such as Marketing Journals, magazines, newspapers, research articles of marketing domain, reports, internet etc.

In the last two decades the field of Marketing has observed and experienced major transformation and change. Now the most important change is Marketing is moved more customer centric than the producer centric. As a result changes which have occurred in Marketing, there are many questions and issues are raised. At the apex of the list the question is 'Whether Marketing has achieved and attained the final destination and the goal or its journey will still continue for some other destination?' and if the answer is yes, than what will be the next destination for Marketing to achieve?

To set the base and to discuss the future opportunity of Marketing, the author has described the voyage of marketing since starting. Marketing is very important for any organization, it has adds value to it. Not only that but also to continue improving, growing and evolving, Marketing has to adopt many approaches in which most important is, inside and outside approach.

This approach means, external environment plays a vital role which involves and includes customers, stakeholders, suppliers, distributors, shareholders etc. Here, in this study it is an attempt to keep in mind what Marketing does or can do inside the organization, but also it is kept in mind the other detailed actions what Marketing might need, to add value, and to meet targets. It involves, marketing investments such as Marketing function, Marketing people, Marketing research and analytics, marketing practices and many more directly or indirectly which are related to the business. In this regard, the author has presented a number of proposals which can be used by practitioners, and marketing researchers in terms of setting a platform which will become the guiding body for future research and practices in this area of Marketing.

## **Introduction**

**Emergence of Marketing:** The inception and emergence of Marketing as a separate domain and function inside an organization can be observed with the response to economic development and Industrial era. Marketing came into existence in the Fifth Decade of the 20th century. The main reason of the emergence of Marketing was to meet with organizational challenges of the time and to add value in the operations and business by effectively managing and rationalizing the product quality, distribution, Pricing and its promotion. Marketing was the outcome which was realized due to the factors related to industrial revolution, the emergence of the competition, changed preferences of the customers, and organizational challenges. The main focus here was to increase the revenue by high turnover, increasing the sales and by raising the revenue with high efficiency and productivity.

### **Literature Review**

**Early Contributors:** We know that the concept of selling is very old. It exists since long. Earlier before the money system was not introduced, there was the system which we call 'Bartle System' was there. In this people used to exchange Goods with each other to full fill their needs. The marketing concept came into existence in the fifth decade that is in the mid-1950s. It addresses the important point that to achieve organizational goals the company must be more effective than its competitors with respect to product creation, delivery, and communication to their customer by means of which customer should feel valued. Therefore, Levitt of Harvard has given described the contrasting nature between Marketing and Selling concepts: "Selling focuses on the needs of the seller; marketing on the needs of the buyer. Selling is preoccupied with the seller's need to convert his product into cash; marketing with the idea of satisfying the needs of the customer by means of the product and the whole cluster of things associated with creating, delivering and finally consuming it."

Marketing is a concept which depends and inclined on four pieces: customer needs, *target market*, *profitability* and *integrated marketing*, while when we talk about the concept of selling it is producer centric this takes a back to front viewpoint. Selling starts with the production activity means once the production is complete the seller starts selling the product. As it is producers oriented it requires heavy selling which is more profitable and follows the push strategy of Marketing. The concept of marketing takes an outside-in view-point. The process of Marketing starts after identifying the target market before the production and focuses on segmented customer preferences need and wants. It also coordinates activities which are related to customers and also which affect them, and produces profits by means of satisfying them. And in fact it is the primary goal of Marketing and rather we can say the ultimate destination and goal.

### **Current and Future Trends in Marketing**

Marketing is changing drastically with a span of time. The change happens as a result of many reasons and forces like technological advancement, globalization, and deregulation policies in the business not at a national but also at an International level. These forces have created new opportunities and challenges. As reason of change *Customers* are becoming more demanding that is they have started expecting higher quality and service. Not only that they want customization in required need. In today's time

they are enjoying the status of a King, they are not bother to switch from one brand to the once they perceive that the other brand offers more with the same price which is observed in less brand loyalty. In fact, they are becoming more knowledgeable as well as they can acquire detailed product knowledge and information through magazines, newspapers, pamphlets and other resources along with Internet which is becoming so popular after the emergence of social sites like Instagram, whatsapp, facebook etc. It enables them to shop more cleverly and smartly. India ia a country where customers are very much price sensitive, which they show in their search which can lead them value for money. And ultimately it is an opportunity area for marketers with lot of challenge as well.

- **Integrated Marketing**

It is nothing but the integration of all the departments of the company. When all the department come closer to work together for serving the customer interests, the outcome which comes is known as *integrated marketing*. This process of Integrated Marketing occurs in two steps or levels. First level includes various functions of marketing such as marketing research, product management advertising and promotion, sales force, customer service, etc. While keeping the customer view-point these all functions must be well coordinated and connected.

According to Second level, marketing must intact and hold the other departments of an organization. In the words of David Packard of HP: “Marketing is far too important to be left only to the marketing department!” The extent of Marketing domain is very wide, it is not limited to any specific division or section, it is somewhat more than that. In fact it integrates all the departments of an organization.

- **The Societal Marketing**

Social marketing is a concept which is used by marketers to develop social and ethical values in the Marketing exercise and efforts. With the help of this marketers wants to balance and manage the frequently conflicting principle of consumer needs/want satisfaction, company profits, & the interest of public. In fact a number of organizations have observed and experienced significant growth in sales, revenues and profit by using and practicing this concept.

Moreover some companies practice, *Cause related marketing* a form of this concept. Pringle and Thompson explained the concept as an “activity by which a company builds a relationship or partnership with an image, product, or service to market with a ‘cause,’ or a number of ‘causes,’ for mutual benefit that is win- win for both.

- **External and Internal Marketing**

*External Marketing* is the type of marketing approach which is aimed at people who are not from inside the company or organization while in the case of *Internal marketing* many activities comes into the picture like staffing, training, and motivating the good performers who can serve the customers well. In other way we can say that, internal marketing efforts must lead the goals we want to achieve through external marketing. It is not a sensible effort to make commitment and promise of excellent service to the outer world before the company’s staff is ready and devoted to provide it. If employees are not happy and satisfied than they cannot do justice in their job with outer world.

- **Holistic Marketing**

Holistic marketing concept is a new concept of marketing. This concept identifies that “everything matters” with marketing. There are four components of holistic marketing concept. They are-

- Relationship marketing-For sustained relationship
- Integrated marketing- coordinated effort
- Internal marketing- Selling the firm to its employees
- Social responsibility marketing- Being socially responsible means the concern of organization for the people and environment in which it conducts business.

- **Modern Marketing**

The main motive of Modern Marketing is customer satisfaction. It can only be achieved once we identify their needs and wants prior to sale the product. The concept of Modern Marketing gives emphasis in building relationship with MIS customer and it can be achieved through an integrated shared broad and wider set of marketing tools and activities. This technique appreciates the need, want and desires of the customer. Once it is identified the product is designed and service is delivered.

- **Green Marketing**

In today’s time industrialization is at the full pace due to which lot of harm is happening to the environment. To counter this new concept in Marketing emerged which we understood as Green Marketing. This concept can also be understood as ecological marketing; as it refers marketing of those goods and products which are supposed to be ecologically and environmentally safe and friendly. Along with that, Green marketing also supports the does marketing of those products which are natural and herbal and safe for all of us. In simple words Green marketing is a technique of marketing used to market environmentally safe products which are herbal, ecology and nature friendly and from which there is no harm occur to the environment. And ultimately which does not cause any pollution to the environment.

The concept of Green Marketing does not evolved rapidly it has evolved over a span of time. According to Peattie (2001), there are three phases of evolution of green marketing which are given below:-

- "Ecological" phase,
- "Environmental" phase and
- "Sustainable" phase of green marketing.

- **Rural Marketing**

India is a rural dominant country. Majority of its population more than 70% lives in rural areas. Hence it is very important for organizations to penetrate in those areas where enormous opportunities exist. For this purpose rural marketing is doing exceptionally well. To define the rural marketing concept it can be said that it is the study of all the activities, agency and policies involved in the collection of farm inputs by the Farmers and the movement and transporting of rural products from farmers to the consumers. These are not only those organizations which are acting as a guiding force for their growth and development.

There is a significant difference between the rural and the urban markets.. In rural markets agriculture is the chief economic activity; almost all the people living in villages are involved directly or indirectly with the

agriculture. In fact, we can say that Agriculture is the chief source of their earning.

- **International marketing**

After Liberalization, Privatization and Globalization, lot many changes have been observed. These changes are not only observed at a national level but also at an International Level. International marketing is a concept which enables organizations to market their product and services internationally. International marketing does not know any limit of boundaries. It also refers to doing marketing activities beyond the national boundaries that is outside the home country. It facilitates the organizations to conduct business activities internationally, which direct the flow of a company's goods and services to the target consumers which are spread in more than one country for earning good profit and sales.

In simple words International Marketing is the application and execution of marketing principles throughout the globe that is across national boundaries.

- **E-Marketing**

Today's time is a time of computer and Information Technology. A person who does not have knowledge of IT is treated as illiterate. In simple words using Internet in marketing is understood as Internet marketing or Electronic-Marketing. Electronic marketing refers to the application of marketing principles and techniques via Electronic media and more specifically through the Internet via World Wide Web.

The terms Electronic-marketing, Internet Marketing, Online marketing can be considered as the synonyms as they seem to be same because the medium of all of the three is Internet. In this type of marketing, marketing of products is done using Internet to find out the consumers and consumer markets where opportunity exists. E-marketing includes all the activities a business carry out through the application of World Wide Web (WWW). The main goal and aim E-marketing is to attract new customers, retaining current customers and to develop its brand identity and image in the market.

**Digital/Social Media Marketing**

In simple words digital marketing can be defined as, any online marketing efforts or assets. Almost anything can be regarded as a digital marketing asset what actually it needs is a marketing tool which can be used online or we can say through internet or via World Wide Web. Some of the example of digital marketing asset could be websites, branded assts like (logos, acronyms, icons etc.) video contents (that could be videos, vlogs, video ads, product demos), written content like (any blog posts, written e-book, testimonials, product description etc.), images like (company images, product photos), online product or tools like (calculators, Saas etc.), reviews, social media pages, etc. This is just a demo of few things related to digital platform. The real picture is much and much wider and broader than this.

Digital Marketing utilizes many strategies such as pay per click, paid search advertising, search engine optimization (SEO), Social marketing, Conversion rate optimization( CRO), Native Marketing, Content marketing, Paid social media advertising, E-mail marketing and Affiliate marketing.

In the current century Internet has become the most important and discussed area in the modern business. It has given different direction and

dimension to conduct business. This time is a time of doing business digitally.

The change in the consumer behavior and the technology has given a powerful direction for the growth of digital and social Media marketing. On the Basis of survey conducted of marketing managers, it is found that firms face many internal and external pressures and challenges to accept a digital presence in social media platforms. Firms' digital marketing engagement can be evident according to perceived benefits they get after the use of digital marketing. To improve and grow the digital marketing use and engagement, marketers must focus on relationship-based connections and relations with their customers.

### **Conclusion**

We have seen that till date Marketing has passed many phases and as a matter of fact Market and business are dynamic, it will bring new changes in the field of marketing to add value to their stake holders and customers.

The fact which has to be considered is that, all marketers must have the proper knowledge of the effect of liberalization, privatization and globalization. They cannot ignore new technological advancements, and deregulation. They must try to satisfy everyone either their customers, employees or their stake holders etc. if they really want to sustain in this cut throat competitive market.

In addition to the above, the Marketers should properly do the Market scanning before starting marketing activities. They must also perform proper market segmentation so that they can position their product properly among the target customers and the target markets. To satisfy and provide the solution of the target market's needs, wants, and demands and desires marketers create a product, one of the 10 types of entities. These could be goods, services, properties, events, information, persons, places, organizations, experiences, and ideas.

For the above said things marketers must figure out the core needs of the target customers they are trying to cater and satisfy. The point to be remembered here is that their product offering will be impactful and successful only if they provides and deliver value for money that is the customer must perceives that they have achieved more benefits than they paid the cost to the marketer or the seller. Not only they have to be up graded with the recent trends which are occurring in the Marketing domain and must take the help of them to serve well the target market. If they get success that it will be win-win for all the parties involved in any of the status.

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