

## Current Marketing Trends: A Strategy for ‘Modern Businesses Success’

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### Abstract

The goal of this study is to identify future and current marketing trends that may be crucial to modern businesses' growth and success. This paper depicts a lot of its information from a variety of secondary data sources, such as marketing-related research items, reports, magazines, newspapers, and other publications etc.

The field of marketing has undergone significant transformation and change over the past two decades. The most significant change right now is that marketing is now more customer-focused than producer-focused. There have been a lot of questions and concerns raised as a result of the changes that have taken place in marketing. The question, “Whether Marketing has reached its goal and final destination, or whether it will continue on to another location,,” is at the top of the list. And if the answer is "yes," then what will be Marketing's next objective?

The author has described the journey of marketing since its inception to establish the foundation and discuss the future opportunities. Marketing adds value to any organization and is very important. In addition, Marketing must adopt a variety of approaches, the most important of which is an inside and outside approach, in order to continue growing, evolving, and improving.

This strategy implies that the external environment—which includes stakeholders, customers, suppliers, distributors, shareholders, and others—plays a crucial role. This study aims to keep in mind not only what Marketing does or can do within the organization, but also any additional specific actions Marketing might require to add value and achieve goals. It includes a variety of investments in marketing that are either directly or indirectly connected to the business, such as marketing personnel, marketing research and analytics, marketing practices, and so on. In this regard, the author has provided a number of suggestions that practitioners and marketing researchers can use to establish a platform that will serve as the guiding body for future marketing research and practices.

**Key Words:** Modern Marketing, Trends in Marketing, Internet, Strategy, Change, Digital and Social Media

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### Introduction

**Marketing's Emergence:** The development of marketing as a distinct field and function within an organization is evidence of the response to economic expansion and the Industrial Revolution. Marketing was first developed during the Fifth Decade of the 20th Century. Marketing emerged as a response to the current organizational challenges and as a means of adding value to business operations and operations by effectively managing and rationalizing product quality, distribution, pricing, and promotion. Marketing was the outcome that was achieved as a result of the industrial revolution, competition, shifting customer preferences, and organizational difficulties. The primary objective was to boost revenue through high efficiency and productivity, increased sales, and a high turnover rate.

### Literature Review

**Early Contributors:** We are aware that selling is a very old idea. It has been around for a long time. Before the introduction of the money system, there was a system known as the "Bartle System." In this, people traded goods with one another to meet their needs. In the middle of the 1950s, during the fifth decade, the marketing concept became popular. It makes

the crucial point that the company must be more efficient than its rivals in product creation, delivery, and customer communication in order to achieve organizational goals that make customers feel valued. As a result, Harvard professor Levitt has outlined the divergent nature of the concepts of marketing and selling: Selling focuses on the seller's requirements; marketing based on what the customer wants. Selling is consumed by the seller's need to make money from his product; marketing with the goal of meeting the needs of the customer through the product and the entire set of processes involved in making, distributing, and ultimately consuming it.

The concept of marketing is based on four components: While the idea of selling is producer-centric and takes a back-to-front perspective, customer needs, the target market, profitability, and integrated marketing are all important considerations. The selling process begins with the production activity, which means that the seller starts selling the product when the production is finished. Because it is focused on producers, it necessitates extensive sales, which is more profitable and adheres to the push strategy of marketing. The idea of promoting takes an outside-in view-point. Prior to production, the process of marketing begins with the identification of the target market and focuses on segmented customer preferences, needs, and wants. In addition, it coordinates customer-related and customer-affecting activities and generates profits by satisfying them. In point of fact, it is the primary objective of marketing, or rather, the ultimate objective and destination.

### **Modern and Future Trends in Marketing**

- Over time, marketing is undergoing dramatic shifts. The shift is brought about by a variety of factors, including technological advancement, globalization, and deregulation policies in the business, both domestically and internationally. New opportunities and challenges have resulted from these forces. Customers are becoming more demanding as a result of this shift, and as a result, they have begun to expect better quality and service. In addition, they desire customization for essential requirements. They don't bother switching from one brand to the next when they notice that the other brand offers more for the same price, resulting in less brand loyalty in this day and age. In point of fact, they are becoming more knowledgeable, and they can acquire detailed product knowledge and information from a variety of resources, including magazines, newspapers, pamphlets, and the Internet, which is becoming increasingly popular as a result of the emergence of social media platforms like Instagram, Facebook, and others. It enables them to shop more intelligently and judiciously. Customers in India are particularly price-conscious, demonstrating this in their search for value for money. In the end, it is also a challenging area with a lot of opportunity for marketers.

- **Integrated Marketing**

It's nothing more than bringing together all of the company's divisions. The result is referred to as integrated marketing when all departments collaborate to serve the interests of customers. There are two stages, or levels, to this integrated marketing process. Marketing research, product management, advertising and promotion, sales force, and customer service are all part of the first level. Keeping the customer's perspective in mind, all of these functions need to work well together and be connected.

Second-level thinking says that a company's marketing must keep its other departments in check. HP's David Packard put it this way: Marketing is too crucial to be left to the marketing department alone! The degree of Showcasing is very wide, it isn't restricted to a particular one division or segment, it is fairly more than that. In fact, it brings together all of an organization's departments.

- **External and Internal Marketing**

While many activities, such as staffing, training, and motivating good performers who can serve customers well, come into play in the case of internal marketing, external marketing is geared toward individuals who are not internal to the company or organization. To put it another way, the objectives we want to achieve through external marketing must guide our internal marketing efforts. Making a commitment and making a promise of excellent service to the outside world before the company's staff is ready and devoted to providing it is not a wise move. Employees cannot effectively communicate with the outside world if they are dissatisfied and unhappy.

- **The Societal Marketing**

In their marketing efforts and activities, marketers employ the concept of social marketing to promote social and ethical values. Marketers attempt to balance and manage the frequently antagonistic principles of consumer satisfaction, business profits, and public interest with the assistance of this. In point of fact, a number of businesses have seen and experienced significant increases in profit, revenues, and sales as a result of employing and putting this concept into practice.

Another variation of this concept is cause-related marketing, which is used by some businesses. Pringle and Thompson characterized the thought as "a movement by which an organization fabricates a relationship or association with a picture, item, or administration to showcase with or various 'causes,' for shared benefit that is mutual benefit for both." Pringle and Thompson defined the idea in this manner.

- **Holistic Marketing**

A fresh take on marketing is the holistic marketing concept. With marketing, this idea demonstrates that "everything matters." The idea of holistic marketing has four parts.

- Relationship marketing is used to build long-term relationships;
- integrated marketing is used to coordinate efforts;
- internal marketing is used to sell the company to employees; and
- Social responsibility marketing is used to care about the people and environment in which the company operates.

- **Modern Marketing**

Customer satisfaction is the primary goal of modern marketing. It can only be accomplished if, prior to selling the product, we identify their requirements and preferences. Modern marketing places an emphasis on developing relationships with MIS customers, which can be accomplished by integrating a broader and more comprehensive set of marketing tools and activities. This method recognizes the customer's needs, wants, and desires. The product is made and the service is provided after it is determined.

- **Green Marketing**

Industrialization is moving at breakneck speed right now, causing a lot of harm to the environment. Green marketing, as we understood it, emerged as a counterpoint to this emerging marketing concept. Ecological marketing can also be used to describe this idea; because it refers to the promotion of goods and services that are intended to be environmentally friendly and safe. In addition to this, for the promotion of herbal and natural products it is used. Simply put, green marketing is a method of marketing that promotes environmental friendly, herbal, eco-, and nature-friendly products that do not harm the environment. And in the end, which doesn't pollute the environment at all.

Green marketing is a concept that has developed over time rather than in a flash. The following is a list of Peattie's (2001) three phases of green marketing evolution:

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

- **Rural Marketing**

India is primarily a rural nation. More than 70% of its population resides in rural areas. As a result, it is critical for businesses to expand into areas with significant potential. Rural marketing is doing exceptionally well for this reason. The study of all the activities, agencies, and policies involved in the collection of farm inputs by farmers and the movement and transportation of rural products from farmers to consumers can be used to define the rural marketing concept. These include more than just the organizations that are influencing their development and growth.

In rural markets, agriculture is the primary economic activity; in urban markets, there is a significant difference. Practically every individual who is living in towns are involved straightforwardly or by implication with the agribusiness. In point of fact, agriculture is their primary source of income.

- **International marketing**

Numerous shifts have been observed since privatization, globalization, and liberalization. These shifts are being observed not only on a national but also an international scale. The idea of international marketing makes it possible for businesses to sell their goods and services all over the world. There are no boundaries for international marketing. Marketing activities carried out outside of one's home country are also included in this definition. It works with the associations to lead business exercises universally, which direct the progression of an organization's labor and products to the objective purchasers which are spread in more than one country for procuring great benefit and deals.

Simply put, international marketing is the application and implementation of global marketing principles across national borders.

- **E-Marketing**

The computer and information technology of today are prevalent. It is considered illiteracy to not have knowledge of IT. Simply put, using the Internet for marketing is known as electronic marketing or Internet marketing. Electronic promoting alludes to the use of advertising standards and methods by means of Electronic media and all the more explicitly through the Web through Internet.

Because the Internet serves as the medium for all three, the terms "electronic marketing," "internet marketing," and "online marketing" are often used interchangeably. Internet research is used to find consumers and consumer markets where opportunities exist in this type of marketing. The term "e-marketing" refers to any and all actions a company takes in conjunction with the use of the World Wide Web (WWW). The primary objective of e-marketing is to enhance the market's brand identity and image while also acquiring new customers and maintaining existing ones.

- **Digital/Social Media Marketing**

Any online marketing efforts or assets can be summed up as digital marketing. A marketing tool that can be used online, also known as the internet or the World Wide Web, is actually all that is required for anything to qualify as a digital marketing asset. Websites and branded assets like logos, acronyms, and icons are examples of digital marketing assets. written content like (any blog posts, written e-book, testimonials, product description, etc.), video contents (which could be videos, vlogs, video ads, or product demos), images, such as those of companies and products, online products, or tools, such as calculators, SaaS, etc. reviews, pages on social media, etc. This is merely a demonstration of a few digital platform-related features. The genuine picture is a lot and a lot more extensive and more extensive than this.

Pay-per-click advertising, 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 are all examples of digital marketing strategies.

The Internet has emerged as the most talked-about and significant aspect of modern business in this century. It has provided a new perspective and direction for conducting business. Digital business is prevalent right now.

The development of digital and social media marketing has taken off in a significant direction thanks to shifts in consumer behavior and technological advancements. According to a survey of marketing managers, accepting a digital presence on social media presents numerous internal and external pressures and obstacles for businesses. The perceived benefits that businesses receive as a result of using digital marketing can show how engaged businesses are with digital marketing. Marketers need to concentrate on building relationships with their customers based on relationships in order to increase digital marketing use and engagement.

### **Conclusion**

We have seen that marketing has gone through many phases thus far. Because markets and businesses are dynamic, new developments will occur in the marketing field in order to add value to stakeholders and customers.

The fact that all marketers must be aware of the effects of privatization, globalization, and liberalization must be taken into consideration. They can't ignore deregulation and new technological advancements. They must try to please everyone, including customers, employees, stakeholders, and so on. if they truly intend to continue operating in this fiercely competitive market.

Marketers should carry out proper market scanning before beginning marketing activities in addition to the preceding. In addition, they must carry out appropriate market segmentation in order to effectively position their product among the intended consumers and markets. Marketers create a product, one of the ten types of entities, in order to satisfy and supply the target market's needs, wants, and demands. Products, services, properties, events, information, people, places, organizations, experiences, and concepts are all examples of this. For the aforementioned reasons, marketers must identify the core requirements of the customers they are aiming to serve. It is important to keep in mind that their product offering will only have an impact and be successful if it provides and delivers value for money, which means that the customer must believe they have received more benefits than they paid the marketer or seller. Not just they must be up reviewed with the new patterns which are happening in the Advertising space and should accept the assistance of them to work well for the objective market. It will be advantageous for all parties involved in any status if they achieve success.

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