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A Study of Effective Modern Marketing Methods & their Impact on Consumer

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ABSTRACT

Marketing, more than any other business function deals with customer. It revolves around the customer. Building relationship based on customer value and satisfaction is at the very heart of modern marketing. The pricing strategies adopted the promotional tools selected; the design, shape and size of the product and the place of sales etc. are all decided after finding out the lifestyle, culture, buying habits and media consumption habits etc, of all customers. Marketing links producers and consumers together for mutual benefits production will be meaningless if goods produced are not supplied to consumers through appropriate marketing mechanism. When we saw around us we find marketing in advertisements that fill our T.V. spice up our magazines, stuff our mailbox or enliven our web pages. At home, at school, where we play, and where we work. We came across the marketing in almost everything that we do. Behind it all is a massive network of people and activities competing for our attention and purchases.

KEYWORDS :

Introduction:

'Marketing is so basic that it cannot be considered as separate function. It is the whole business seen from the point of view of its final result, that is, from the customer's point of view'.Modern marketing method is a process that affects our lives. We are consumers, but many of us are part of marketing like salespersons, wholesalers, rivals, Raw material suppliers and so force. As we know, the concept of marketing is constantly redefined. Marketing defines activities that create value through exchange between parties. This concept is a traditional definition of marketing. That used in many companies and organization, but in the globalization age, another concept is created that called modern marketing. In this article we tried to examine the concept of modern marketing, role and characteristics and challenges of its usage in companies and firms.

Marketing:

While it may seem un-necessary to start out discussing basic marketing it is important to establish a common point of reference in regards to marketing issues within a modern framework. Marketing is a term that is used in various contexts and a baseline understanding is essential. The term marketing is used to describe activities that create value through voluntary exchange between parties. In marketing, three concepts have a close connection. They include: market, product and marketer.

Needs, wants and demands:

Marketing starts with the human needs and wants. People need food, air, water, clothing and shelter to survive. They also have a strong desire for recreation, health, education, and other services. They have strong performances for particular versions and brands of basic goods and services. A human need is a state of felt deprivation of some basic satisfaction. People require food, clothing, shelter, safety, belonging, esteem and a few other things for survival. These needs are not created by their society or by marketers; they exist in the very texture of human biology and the human condition. The market share for a company or a product is the value of the total sales for that product or the company divided by the total sales in the market.Finally, we aimed at depicting a clearer picture of antecedents and consequences of Marketing–Sales integration by exploring the different nature of antecedents and describing the consequences of integration in terms of valuable outcomes for the consumer.

Literature Review:

Our literature survey reveals four limitations to existing studies. Firstly, despite the fact that marketing capabilities are defined as "integrative processes" &secondly, marketing organization studies emphasize the 'shared' responsibilities and activities between Sales and Marketing departments in today's modern firms (Homburg et al., 1999; Krohmer et al., 2002). Similarly, marketing strategy research posits that the capacity to offer superior consumer value and to achieve a competitive advantage requires a joint effort of Marketing and Sales departments (e.g. Cross, Hartley, Rudelius, &Vassey, 2001; Slater & Olson, 2000). However, prior research on marketing capabilities does not seem to recognize the joint contribution of Marketing. TheLiterature on Marketing relationships with other departments (excluding Sales) has analyzed a number of integrating mechanisms (Leenders&Wierenga, 2002; Maltz&Kohli, 2000), demonstrating that they are not equally effective in terms of the different expected integration outcomes. Furthermore, prior research on the consequences of marketing relationships with other functions (Kahn, 1996, 2001; Kahn &Mentzer, 1998). The fact that people have needs and wants and can place value on products does not fully explain the concept of marketing. Marketing emerges when people decide to satisfy needs and wants through exchange. Exchange is one of the four ways people can obtain products they want. The first way is self-production. People can relieve hunger through hunting, fishing, or fruit gathering. In this case there is no market or marketing. The second way is coercion. Hungry people can steal food from others. The third way is begging. Hungry people can approach others and beg for food. They have nothing tangible to offer except gratitude. The fourth way is exchange. Hungry people can approach others and offer some resource in exchange, such as money, another food, or service. Finally, we aimed at depicting a clearer picture of antecedents and consequences of Marketing–Sales integration by exploring the different nature of antecedents and describing the consequences of integration in terms of valuable outcomes for the consumer.

Objectives:

Marketing is an organizational function and set of processes for creating, communicating, and delivering value to consumers and for managing consumer relationships in ways that benefit the organization and its stakeholders. Marketers with a stronger consumer orientation and a broader management approach place emphasis, in defining marketing, on its role in directing the flow of goods and services to the consumer.Marketing's role as a catalytic agent is dramatically illustrated by the growth of the U.S. Gross Domestic Product (GDP). GDP, the value of all goods and services produced in a year, rose from a little over $1 trillion in 1970 to over $12.3 trillion by the first quarter

of 2005. Marketing provides the synergistic network required for an economy of abundance. Marketing activities are the source of increasing employment.

Marketing, marketers, and marketing management
The concept of markets brings the full circle to the concept of marketing. Marketing means human activities taking place in relation to markets. Marketing means working with markets to actualize potential exchanges for the purpose of satisfying human needs and wants. If one party is more actively seeking an exchange than the other party, we call the first party a marketer and the second party a prospect. The marketer is seeking a response from the other party, either to sell something or to buy something. Marketer can be a seller or a buyer. Suppose several persons want to buy an attractive house that has just become available. Each would be buyer will try to market himself or herself to be the one the seller selects. These buyers are doing the marketing. In the event that both parties actively seek an exchange, we say that both of them are marketers and call the situation one of reciprocal marketing.

Marketing concepts:
Firms vary in their perceptions about business, and their orientations to the market place. This has led to the emergence of many different concepts of marketing.

Exchange concept:
The exchange concept of marketing, as the very name indicates, holds that the exchange of a product between the seller and the buyer is the central idea of marketing.

Research Methodology:
At the outset of a market research methodology study some guidelines should be established for a continual evaluation of the data throughout the collection period. It is crucial that the marketing researchers and the research users cooperate at every stage in the research design. Often research studies go unused due to the inability of the user to understand lengthy discussions of research limitations or the use of unfamiliar technology. In addition to a written report, an oral presentation should be required to expand or clarify the results.

Modern Marketing methods:
1) According to American marketing Association —The performance of business activities that directs the flow of goods and services from the producer to the consumer‖.
2) As per Theodore Levitt's opinion —Marketing as a view point which looks at the entire business process as a highly integrated effort to discover, create, arouse and satisfy consumer needs.

Nature of marketing / Nature / features of marketing:

Following are the features of marketing.
1) Marketing is a process:-
Marketing consists of a series of functions which are interrelated. It is dynamic process. As it is concerned with human needs, therefore it is also called social process. In additional it is also known as managerial process as it looks after the functions of planning and control.

2) Marketing is consumer-oriented:-
Marketing revolves around the customer and his needs. It starts with identifying the needs of the customers, planning and developing the product accordingly and ensuring that the product is made available at the place where the consumer wants.

This is reflected in marketing research budgets that average about 0.2 percent of sales as compared to new-product research with budgets running from 5 to 10 percent. Motivation research is a qualitative tool, unlike other methods of market research designed to provide quantitative results. It makes use of the findings and methods of the behavioral sciences - particularly psychology, sociology, and anthropology. It aims at discovering not only the conscious opinions, attitudes, preferences, and wants of consumers but also their unconscious drives and motivations.

Summary & Conclusion:
As per traditional concept of marketing it includes only selling of production. But the modern concept of marketing includes all the functions from identifying the consumers 'needsup to providing after sales services. The main features of Marketing are: It is a process, it is consumers oriented, it is arts and science, marketing leads to transfer of ownership, combination of 4 Ps, it is a dynamic concept.

Marketing is an important component of business as it satisfies human wants, generates employment, improves standard of living, creates form, time, place and possession utilities, achieves business objectives, widens markets, facilitates specialization and division of labor, it brings industrial and economic growth.

Marketing activity includes the areas like Marketing Research, Production planning and development, Pricing, Packaging, Branding and labeling, after sales services, Advertising and publicity etc. All the areas covered by marketing shows the wider scope of marketing.

Conclusion:
The concept of marketing has wider socio-economic meaning and significance. There are different concepts of marketing as exchange concept, production concept, product concept, Sales concept, marketing concept, societal concept. Marketing manager must be very cautious about each and every aspects of marketing as it the base of business success. In the modern era the marketing manager has to the various challenges such as product planning and development, processing knowledge of marketing environment, developing marketing policies, optimum utilization of resources, following government legislations, adopting improved technology, recognizing changes in environment etc.

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