

## “Modern Marketing Practice”

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**ABSTRACT:** Marketing is in a continuous development theoretically and practically under the influence of an extremely dynamic and competitive global environment. Year by year, marketing budgets, regardless of the field of activity, grow, strengthening the statement of “Robert Louis Stevenson:” everybody lives by selling something”, and proving that organizations have understood that only in this manner they can maximize their opportunities. Technological revolution and the Internet have created the premises for the affirmation of new marketing specializations, the latter managing also to be relevant in areas previously considered unattractive, such as those focused on non-profit activities that only reinforce the universality of marketing.

Currently, marketing is experiencing a tremendous development on both levels theory and practice, development, which is underlined by the economic and social processes that occur in the world, such as globalization, the remarkable advances in technology, deregulation, market fragmentation, the levers of power customers etc. However, in retrospect, marketing has emerged and started to be deepened both as a science and as a practice in countries with developed economies. Their retail markets were characterized by an abundance of products and services that were designed to put consumers in a position to choose the product best suited to their own needs. Equally true is the fact that marketing was spreading slowly.

### I. Introduction

Looking back at the past decade, the forms of marketing that nobody had ever heard about are now into play and they are being employed with noteworthy results. Take the instance of electronic marketing. In the start of the millennium, e-mail marketing was the greenhorn. Today, it is an essential part of nearly every marketer's PoA. In the field of marketing, it initially gained recognition as a means to reach many customers through a single source of communication. Now, it is the medium of marketing that is used to send personalized messages to different target groups segmented into smaller sizes. And, this trend seems to be present in all other forms of marketing. Marketers have come to realize that each consumer has a varied psychology and in order to get more customers, they must reach each one discretely. While this knowledge was established during this decade, it was not until recently that the marketing strategies designed specifically concentrated on manifesting it. The concept of 'mass marketing' and 'high economy of scale' is now passé. A visionary company now spends a considerable portion of its budget to distinguish the consumers' needs and offer products that satisfy each one. This has resulted in horizontal diversification of the product line. Such an approach is less likely to culminate into the total failure of the marketing plan

### II. Most Innovative Practices of Marketing

Most innovative practices of marketing are well known to create penetration and depth in customer reach that have remained practically impossible for many successive ages. We would introduce here some of the greatest and most innovative & creative practices of marketing in the global business scenario.

It is now needless to say that innovation plays the leadership role in all functional disciplines of the business and marketing being the most rigorous and instrumental in creating the success stories of market penetration and expansion requires innovative measures and continuous research more persistently than other business functions. Following the globalization and its worldwide business trends most of the large corporations and aspiring small as well as medium companies are driving innovative marketing strategies and initiatives in the global scale to obtain better stability and reach in market. Most innovative practices of marketing are well known to create penetration and depth in customer reach that have remained practically impossible for many successive ages. We would introduce here some of the greatest and most innovative and creative practices of marketing in the global business scenario.

### III. Marketing through Web (Online)

The present age is distinctly marked by the dominance of internet, web based services, mobile telephony and related technological as well as virtual world of communication. Naturally the practice of marketing also had to follow this and as a result the new world of web based marketing opened the door for all the small, medium and large business companies across the world. With the practice of web based marketing now a small or medium sized company can compete with a large multinational company in the marketing of

services and products and web based marketing as one of the most innovative practices of marketing makes a wide array of innovations possible in different segments of products and services.

Next to the personal and external uncontrollable factors influencing the buying behavior, exposure of customers to the company's marketing can affect the decision-making by providing inputs for the consumer's black box where information is processed before the final consumer's decision is made. Online marketers can influence the decision making process of the virtual customers by engaging traditional, physical marketing tools but mainly by creating and delivering the proper online experience, the Web experience: a combination of online functionality, information, emotions, cues, stimuli and products/ services, in other words a complex mix of elements going beyond the **4Ps of the traditional marketing mix**. The prime medium of delivering the Web experience is the corporate Web site, the interfacing platform between the firm and its online clients.

Identification and classification of the Web experience elements is necessary for an all-inclusive picture of the controllable actors likely to affect or even determine the outcome of the virtual interaction. The classification can help marketing practitioners to recognize and better understand the nature and potential of their online marketing tools. It can also contribute to the ongoing theoretical debate on online consumer's behavior by summarizing the prevailing ideas of researchers and identifying issues for further research.

#### IV. Advantages of Online Marketing

##### **Lower Operation Cost:**

Online advertising is more cheaply than traditional method of advertising, such as television, full page ads in the newspaper and directories. For example, a company's product can get a free listing in many online business directories. You can contact your customers more than you normally would and contact is more affordable than methods, like sending mail, printing brochures, and paying for postal costs. For example, an email message is more cost effective than sending thousands of direct mail pieces with savings in postage, paper and printing.

##### **Tracking Results:**

Another advantage of online marketing is that you can track the results of advertising and that will be illustrated in detailed graphics that will give traffic growth, leads and sales conversions from your marketing search campaigns. Using free traffic tracking analysis tools like Google Analytics can help you easily track how your advertising translates into traffic.

##### **Demographic Targeting:**

Online marketing also offers demographic platforms that help you to target and measure the response from different demographic regions. It allows targeting specific people or specific consumers that are likely to buy the product. It can ask prospects that come to companies website to fill out a questionnaire that allows to discover exact customer, their ages and their interests and all of that information will help you mold your services to suit your customers.

##### **Global Marketing:**

In a matter of months with aggressive SEO Research Company secure millions of viewers and reach large targeted audiences. This can take your advertising message beyond the scope of your geography and offers the means and ease for people to buy from you around the globe. Online marketing has the advantage of selling to customers 24 hours a day, 7 days a week, and from all over the country.

##### **Market survey of Online Marketing**

###### **According to HubSpot.com:**

- Twitter has assisted **42%** companies present on its portal to bring a new customer.
- **66%** marketers rank blogs as an important source of increasing online traffic to company website.
- **57%** company blogs are credited for acquiring new customers.
- Facebook has helped **67%** B2C companies and **41%** B2B companies to generate business.
- Inbound Marketing costs as much **62%** less than outbound marketing.

###### **According to Chadwick Martin Bailey and iModerate Research Technologies:**

- **51%** fans of a company's Facebook page will make a purchase.
- **79%** followers of a company's Twitter account will recommend its products to others.

##### **Promotion through Social Media Marketing (SMM)**

Social media sites in the present world of information technology users are most popular and the world population is increasingly becoming dependent on the sharing platforms of social media sites in various regards. Naturally large business companies have started to target these sites as the mass platform for the purpose of their brand promotion and various functions of marketing. Effective promotion through social media sites is

considered to be one of the most innovative practices of marketing potential of which to target global audience is huge.

## **V. Social Media & Consumer Behavior**

### **The Consumer's New Voice:**

Creating a virtual home for a business on a social media website offers you extensive opportunities to increase your visibility with consumers. Welcoming them to the site allows for free communication. On the consumer end, however, that freedom means that a person can now voice his or her opinion about the product or company in a semi-public setting where numerous people can read or see it. Although this works to company's benefit if the opinion is favorable, an unfavorable remark potentially could drive away business. Deleting the negative messages from pages control is only partially effective, as the commenter can post the negative opinions elsewhere, or even develop a page devoted to the negative opinion and censorship practices. Because social networks are designed to make information easy to share, the negative commentator can then easily get the message to others within the network.

### **The Consumer as Researcher:**

Social networking allows for the dissemination of a great deal of information about a company or product. This information isn't limited to what the company alone puts out there, because many sites within a social media network are devoted to consumer-collected information. The increased availability has changed the common consumer into a researcher. Before making a purchase, the consumer can log on to a social media network and see what other people think about their products and how the company handle their customer service. The more information available, the more likely the consumer will make the buying choice that fits his or her needs and that might not be the company's goods if others have reported negative experiences.

### **A Consumer's Loyalty:**

Being able to communicate directly with a brand representative online can increase a consumer's loyalties to the company by establishing a personal connection that the consumer might not be able to achieve with other companies. Even when the consumer has a complaint, that the companies representative is professional, compassionate and understanding, much of the consumer's ire can be abated. Although this is no different from a customer service worker operating in a store with an angry patron present, the online environment allows the company to take its time in formulating the best response and ensures consistency in responses to different consumers.

### **Marketing through new technological application**

In the recent years we have witnessed number of mobility brands to come up with completely new range of software and product applications that paved the way for a new attitude towards marketing initiatives. Today it is a well-known fact that research in the user friendliness of the interface, operating platforms and content applications paved the way for the success of many large companies like Apple, Samsung, etc. This new approach of incorporating technological innovations into the marketing strategy is one of the most innovative marketing practices in the present era.

### **How Marketing Functions have changed over the Years**

With the surge of social networking portals, multifunctional cell phones, and gadgets, the face of marketing has undergone a major makeover in the past decade. It has in fact become an imperative practice for companies to follow the latest marketing trends to not just get new customers, but also to retain the existing ones. Aggressive, competitive, and innovative marketing strategies are the precept today. Technological advancement has become a blessing for consumers and given them a sense of empowerment. Product information is available at the click of a finger and there are more competitors than ever in the market. Hence, every company aspiring to rule the roost has had to embrace the metamorphosis of its marketing functions. In fact, this evolution has been a global affair. However, if Internet and technology has benefited the consumers, it has also created new media for marketing around the globe in the virtual world. Within this decade, new non-traditional marketing concepts have emerged, such as viral marketing, social media marketing, undercover marketing, and attraction marketing.

### **Out with the old, In with the new:**

In the beginning of the 21<sup>st</sup> century, companies were armed with human resources to build personal relationships with their customers to boost sales through one-on-one interaction in a controlled environment. Consumers believed the information dished out to them by sales professionals. The tables have turned around

and it is now the consumers that have an expanse of verifiable information available at hand at the click of a finger. The past decade has also seen a change in the consumer attitude. They now expect more features for a lower price. According to the statistics given by Pew Internet & American life Project, as of May 2010, almost 80% Internet users conduct an **online background research on a product** before making a purchase decision. **Customization and segmentation** have emerged as the new indispensable marketing tools. Although, the objective of marketing remains the same, its approach has changed. The need for this development stemmed from the demand of consumers as witnessed with the commencement of this decade. The new-age consumers became more demanding, adventurous, and enthusiastic to try out different market offerings. Marketers exploited this behavior as an opportunity to steer consumers in their favor. This gave rise to greater emphasis on creating a brand value. A brilliant marketing strategy can even convince its prospective customers that the product will satisfy their needs and persuade them to overlook the product's shortcomings.

**Two Way Form Of Communication:**

One of the most important differences that social networks have made to marketing communication is the fact that, unlike traditional marketing methods, which were only able to offer one-way channels of communication, it offers the ability for companies and clients to communicate with each other in real time. Because various forms of social networks such as Twitter, Facebook or even email allow those who are receiving the marketing message to respond to the information they have received and interact with those who have shared it, it means that businesses and marketers are able to receive feedback about their marketing strategies almost immediately.

**Smaller Business and Marketers can now be heard:**

The increased usage of social media marketing has ensured that almost everyone who advertises online has the opportunity to see their brand go viral, whereas with traditional forms of marketing, only larger corporations were able to afford the high costs of TV and radio advertising, which gave them an unprecedented advantage. In some cases, social media marketing has enabled smaller companies to overtake their larger competitors with ease, because of the fact that social media channels literally know no boundaries. The use of social media as an effective marketing tool has also enabled advertising messages to be tailor-made to suit specific individuals, groups or companies.

**Feed Back within a Second:**

Another advantage to this form of marketing is the fact that customers are able to voice their concerns in real-time and in many cases, they receive feedback within hours or even minutes in some cases. This is a definite improvement in customer service levels because when it came to traditional forms of marketing, customers who wished to voice their opinion often had to wait days or weeks before receiving any type of response. Because of receiving almost-instant feedback, marketing companies can now resolve customer issues and complaints far quicker as well. An added advantage to using social media for marketing is that your client base will continue to grow on a daily basis.

**VI. Conclusion:**

Although many people are against trying anything new (even when it comes to advertising), this form of marketing will not be going away any time soon, so it is best for companies and individuals to learn how to embrace it and use it to their advantage in order to reap the many benefits that it has to offer. It is one of the most effective advertising mediums, because virtually any business out there is able to spend an hour or so per day interacting with their clients. This is just a brief insight on how marketing has changed over the past 10 years. Not to miss out, the global recession crises and unfavorable employment rates in most economies has also prompted companies, big or small, to devise more riveting marketing strategies. The world population may be growing, but how many people can they really sell to? Marketing is the medium of stimulating sales in the future and subsequently, it's one of the most important functions of the management of a company. In the present consumer-driven market, companies cannot afford to let their competition have access to any window of opportunity to take the lead. Marketing is the solution to that. Take a closer look; marketing is not limited to just profit-driven companies anymore. Almost every person, organization of our commercialism-driven society is marketing itself today

Hence Marketers must also know how their decisions will impact other areas of the company and others business partners. They must realize that marketing decisions are not made in isolation and that decisions made by the marketing team could lead to problems for others. For example, making a decision to run a special sale that significantly lowers the price of a product could present supply problems if the production area is not informed well in advance of the sale.