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MARKETING MANAGEMENT: PAST, PRESENT AND FUTURE

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ABSTRACT

The concept of market management is a degree with which organization is structured to deliver the product in market. It plays very important role to balance the profit and loss ratio. The marketing techniques are equipped with different components which are essential to make it more successful management system. There are large number of studies confining the process of marketing, based on which the present study is designed to provide the important role of marketing management strategies.

Keywords: Management, Marketing, Technology, IT, Information science

INTRODUCTION

Marketing is the method accustomed to verify what product or services could also be of interest to customers and also the strategy to use in sales, communications, and business development (Heimonen, 2018). Management is the method of obtaining things done in an organized and economical manner. Selling management aims at the economical operation of selling activities (Palaniammal, 2019). Marketing management can also be defined as the process of planning and executing the conception, pricing, promotion, and distribution of ideas to satisfy individual and organizational objectives. It depends heavily on planning the organizations giving in terms of the target markets wants and wishes and mistreatment effective valuation, communication, and distribution to tell, encourage and repair the

market." promoting management are bothered with the chalking out of an exact program, once careful analysis and statement of the market things and also the final execution of those plans to attain the objectives of the organization (Kamthe and Verma, 2013).

Further, their sales plan to a larger level rest upon the necessities and motives of the shoppers within the market. to realize this objective, the organization has to be careful of the accurate evaluation, effective advertising and publicity, distribution, and stimulating the shoppers through the simplest services. Marketing management is each a Science as well as an associate degree of Art. Those answerable for promoting ought to have a sensible understanding of the varied ideas and practices in promoting, communication, and analytical skills and skill to take care of the effective relationship with customers, which can modify them to arrange and execute promoting plans. The marketing management process finds the opportunities and develops ways for exploring. It has to implement a promoting program and appraise unceasingly the effectiveness of marketing-mix. it's to get rid of the deficiencies determined within the actual execution of promoting plans, policies, and procedures. it's once the promoting system of the enterprise.

According to Kotler et al., 2006, the Knowledge of management and marketing science is expected to deliver the best business module and creates profit. The marketing opportunities finds the gap and fills the needful action to cope with the demand. The marketing management also helps in competing in the competitive world with latest trends to promote the appropriate products and services. According to Nadikattu 2020a, a recent study describes the risk management in an organization plays very important role in an organization which helps in identifying the risk associated in the management system which works well with identifying the risk factors associated with the market.

IMPORTANCE OF MARKETING MANAGEMENT

- **Marketing enhances Transfer, Exchange, and Movements of Goods-**

Marketing is incredibly useful in almost all sectors of business for illustration to transfer, exchange, and movement of products along with merchandise and services square measure created on the market to customers through varied intermediaries' viz., wholesalers and retailers, etc. Selling is useful to each producer and customer. To the previous, it tells regarding the particular wants and preferences of customers and to the latter regarding the merchandise that the manufacturer can give. In recent time, this can be achieved by forecasting the business plans using information tools, for instance developing models using big data sciences, artificial intelligence, physical marketing etc.

- **Marketing raises The Standard of living**

Marketing is a type of living to the community as per the Paul Mazur, Similarly, Professor Malcolm McNair stated that marketing becomes the living standard in a society. By developing new methods of promotion best suited to the society and reach its targets. As the society is backed with their different social classes such as Rich, Middle class and poor with poverty. The marketing design or promotion should be of such kind that it should meet everybody's need irrespective of the social society. In current scenario, with the emergence of the latest marketing tools we can predict and forecast based on the seasonal, population and the countries demand. This has well backed with the cyber tool techniques which has

rapidly grown in society with large nations like America is creating space to cyber tools and techniques to reach the sectors (Dinesh Kumar, 2020). Using these techniques, a single click marketing strategies are implemented to reach different parts of the world. At the same time, use of advanced tools can create huge opportunity to meet the worlds demand this can be achieved by upgrading the research and development standards.

- **Marketing generates employment**

Thus, selling offers employment to several individuals. it's calculable that concerning four-hundredth of the total population is directly or indirectly dependent upon selling. within the era of enormous scale production and industry, the role of selling has widened. Marketing could be an advanced mechanism involving many folks in one kind or the opposite. The key promoting functions square measure of marketing are, selling, financing, transport, storage, risk-bearing, and standardization, etc. in every such operation different activities square measure performed by an outsized range of people and bodies. This enlarged role of selling has created several employment opportunities for folks (Gilaninia et al., 2013; Kaviyarasu, 2017).

- **Supportive in an expansion of an Economy**

According to Adam Smith, Implementing the marketing skills is key component in organization to generate economy. Inappropriate marketing plan can lead to weaker economy pattern (Juras, 2014).

- **Source of Income and Revenue**

The presentation of marketing purpose is all-important because it is the only way through which the concern could produce revenue or income and bring in profits. Buskirk has sharp out that, "Any activity associated with obtaining income is a marketing deed. It is all too easy for the accountant, engineer, etc., to function under the broad statement that the Company will comprehend many dollars in total sales volume. Marketing does offer many opportunities to make profits in the course of buying and selling the goods, by creating time, place, and tenure utilities (Krishna and Abdelhadi, 2014). This income and turnover are reinvested in the concern, thereby earning more profits in prospect. Marketing should be given the greatest significance since the very continued existence of the firm depends on the efficiency of the marketing purpose (Ogbuji and Nordum, 2019).

- **Acts as a Source of innovative thoughts**

The notion of marketing is a vibrant concept. It has changed altogether with time. Such changes have far attainment effects on production and allocation.

With the fast change in tastes and predilection of people, marketing has to come up with the same. Marketing as a tool of measurement gives span for understanding this new demand prototype and thereby manufacture and make available the goods as a result (Foroudi et al., 2017).

- **Creating consumer**

Consumers verify the longer term of the market. Therefore, providing the most effective product to the patron in keeping with their preference is that the vital task of promoting. selling management helps in the creation of the latest customers and retention of current customers.

- **Increases profit**

Marketing meets the numerous and unlimited desires of customers. selling management helps to extend profit and sales volume. this is often achieved by the growth of the market and increasing customers. More the marketing gets managed more it attracts consumer which initially increases the selling and gives profit (Bidgoli, 2010).

Building Customer Satisfaction Value & Retention

In this world of tremendous competition, companies with a total spotlight on the customer are going to be the winner. Companies must understand the importance of customer fulfilment and then build a process around it. A fulfilled customer will be a loyal customer. There are huge offerings of products and services presented in the market then why the customer should choose a given company's product. According to diverse research and studies, it has been confirmed that consumers will pay for products, which given them maximum apparent value. This value comes from calculating the cost linked with the emotional level decision like the brand image, company brand, sales personnel image, and functional image. This value converts to total customer cost by counting purchase cost, time- energy in the assessment of a product, and spontaneous cost.

The consumer will take decisions after allowing for the total cost connected with the purchase, apparent, and otherwise. If after the pay for product performs as expected than the customer is measured fulfilled. A wholly satisfied customer is likely to repurchase the product and even sponsor the product through a word of mouth. Companies are aiming for total customer pleasure, which can be achieved after understanding customer anticipation and then delivering as per the expectation.

Companies can attain this state of total customer approval by incorporating good business practices. These practices are constructed in the region of stakeholders, business development, resource, and association.

The company's stakeholders consist of employees, suppliers, distributors, and customers. Former spotlight has always exclusively been on shareholders, but now stakeholders need to be contented for shareholder's profit. Companies need to identify the boundaries of relationships with stakeholders to get the highest value for every contestant. To ensure maximum value, companies need to expand business processes, which understand and fulfil customer outlook. This can be achieved by aligning cross-functional teams across serious processes, to create one smooth flow. Companies need to appreciate their core competencies and develop them, thereby productively managing its resources. Organizational structure, design, and policies have to be appropriate to facilitate the introduction of total customer pleasure culture (Gundlach et al., 2006)

Companies through creating and delivering value can expand total customer fulfilment.

The company itself can be considered as a value chain consisting of primary and secondary activities. Primary activities consist of inbound materials, operation, delivering finished products, sales marketing, and servicing clients. Secondary activities consist of functionalize the technology department, procurement department, human resource, and finance department. This value created is delivered to the customer through the distribution channel under the principle of supply chain management.

Customers in the digital age are much more conscious and aware of their needs and want, making them a difficult lot to please. Companies run marketing campaign highlighting points of similarity and difference with competitor's products. The art is not attempting the customer, but it is at retaining the customer and creating long term relations with them. Companies usually suffer from churning effect where customers do not make the repurchase. Companies need to work hard in identifying the reasons behind this churning. Once reasons are identified separate them based on manageable and non-manageable issues and then work hard at eliminating manageable issues (Brush et al., 2009).

Companies need to grow policies and measure at retaining customers along with attracting new customers. This art of retention can be achieved through customer relationship management (CRM). In CRM the task is to develop strong consumer-based brand equity, which is done by converting first-time buyers to repeat buyers to a client to a member to advocates and finally to partners. During this course, companies can look forward to offering financial benefits in terms of discounts for recurring buyers or also by association with a social root.

FUTURE OF MARKETING MANAGERMENTS

The future of marketing management relies on the technological aspects with latest upfront. The advances of artificial intelligence, engineering tools to create more rapid manufacturing units, development of cyber security, assessing risk management tools all play important role to smooth running of the organization. Also creating forecast models can boost the business along with risk management strategies and usage of advance tools to promote e-commerce can increase the growth patterns (Zain, 2008; Ausilio, 2011; Mohsienuddin, 2020).

CONCLUSION

Although marketing management indicates the general approaches to be used in achieving product objectives, the execution of these strategies through marketing preceding discussions, we will conclude that marketing management is the main link between the company selling designing and also the scenario analysis on the one hand and also the development of specific programs on the opposite. Marketing management is mainly to attain a specific goal of the organization.

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