



# MARKETING MANAGEMENT: PAST, PRESENT AND FUTURE

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## ABSTRACT

The idea of market management refers to how well a company is set up to sell its products. It is crucial for maintaining a healthy profit-to-loss ratio. The marketing strategies come with a variety of tools that are necessary for a good management system. The present study is meant to highlight the crucial significance of marketing management techniques by drawing on a large number of studies that restrict the marketing process.

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

## INTRODUCTION:

The technique used in marketing is to determine what goods or services would also be of interest to consumers. It is also a sales, communication, and company development approach (**Heimonen, 2018**). The art of management is getting things done in an efficient and structured way. The goal of selling management is to make selling operations as cost-effective as possible (**Palaniammal, 2019**). The process of organising and carrying out the creation, pricing, promotion, and distribution of ideas in order to achieve personal and organisational goals is referred to as marketing management. Planning the organisations' actions in terms of the target market's goals and needs and employing effective valuation, communication, and distribution are crucial for informing, motivating, and repairing the market. "Promotional management is concerned with formulating a precise plan after thorough consideration of and articulation of the market factors as well as the ultimate execution of such plans to achieve the objectives of the business (**Kamthe and Verma, 2013**).

Additionally, a greater part of their sales strategy is based on the needs and motivations of the consumers in the market. To achieve this goal, the company must pay attention to accurate evaluation, efficient promotion and publicity, distribution, and enticing the customers with the most basic services. Marketing management is both a science and an art, according to an associate's degree. Those in charge of marketing need to have a clear

awareness of the many theories and practises in advertising, as well as communication, analytical, and relationship-management abilities that may help them create and

carry out efficient marketing strategies. The marketing management process identifies the possibilities and creates means of investigation. It must put a promotion plan into action and continuously evaluate the marketing mix's efficacy. purpose is to address the shortcomings found in the actual implementation of marketing strategies, policies, and processes. it was formerly the company's marketing strategy. The finest business module and profit are predicted to be produced by knowledge of management and marketing science, according to **Kotler et al. (2006)**. The marketing opportunities identify the void and take the necessary steps to meet the need. The marketing management assists in promoting the suitable goods and services while competing in a market that is highly competitive. **Nadikattu 2020a**, a recent research, states that risk management in an organisation plays a very essential function in an organisation and aids in recognising the risks connected to the management system, which is effective in identifying the risks connected to the market.

### **IMPORTANCE OF MARKETING MANAGEMENT:**

#### **• Marketing enhances Transfer, Exchange, and Movements of Goods:**

To transmit, trade, and transport items as well as goods and services that are produced on the market to clients through various intermediaries, such as wholesalers and retailers, etc., marketing is tremendously beneficial in practically all business sectors. Both the client and the producer benefit from selling. It reveals to the former information about the specific tastes and needs of clients, and to the latter information about the products that the manufacturer can provide. Currently, this may be done by employing information tools to anticipate the company strategies, such as building models using big data sciences, artificial intelligence, physical marketing, etc (**Nadikattu 2020b**).

#### **• Marketing raises The Standard of living:**

According to Paul Mazur, marketing is a way of living for the community. Similar to this, Professor Malcolm McNair claimed that marketing has evolved into society's minimum level of existence. By creating innovative, society-appropriate promotion strategies that meet their objectives. As the society is supported by its many socioeconomic groups, including the wealthy, middle class, and impoverished with poverty, Regardless of the social society, the marketing design or promotion should be of the sort to satisfy everyone's needs. Currently, we can foresee and forecast depending on seasonality, population, and country demand thanks to the development of cutting-edge marketing technologies. Large nations like America are making room for cyber tools and methods to reach the sectors, which is highly supported by the fast evolving cyber tool techniques in society (**Dineshkumar, 2020**). These methods are used to develop single-click marketing tactics to reach people in various regions of the world. In addition, by raising the standards for research and development, using new technologies may greatly increase opportunities for meeting global demand.

- **Marketing generates employment:**

Thus, selling provides work for a number of people. It is calculable that around one-fourth of the population is dependent on sales, either directly or indirectly. The role of selling has expanded in the period of massive production and industry. Marketing may be a sophisticated technique that involves many people in one way or another. The main marketing functions include selling, financing, shipping, storage, risk-taking, standardisation, etc. In each of these operations, various tasks are carried out by a wide variety of individuals and entities. People now have more job prospects because to the expanded function of selling (**Gilaninia et al., 2013; Kaviyarasu, 2017**).

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

Adam Smith asserts that a fundamental element of every organization's economic growth is the use of marketing abilities. A weaker economic trend may result from an ineffective marketing strategy (**Juras, 2014**).

- **Source of Income and Revenue:**

Because it is the sole means by which the business may generate cash and make a profit, the marketing purpose presentation is crucial. According to Buskirk, "Any activity related to earning money is a marketing deed. For the accountant, engineer, etc., operating on the general assumption that the Company will grasp many dollars in total sales volume is all too simple. By generating time, location, and tenure utilities, marketing does provide a number of chances to make money while purchasing and selling items (**Krishna and Abdelhadi, 2014**). This revenue and turnover are reinvested in the business, potentially leading to increased profitability. Given that the effectiveness of the marketing objective is essential to the company's ability to operate, marketing should be given the utmost importance (**Ogbuji and Nordum, 2019**).

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

The idea of marketing is a dynamic one. In total, it has evolved with time. Such adjustments have a significant impact on allocation and production. Marketing must adapt to the rapidly changing preferences and tastes of consumers. In order to create and make accessible the items as a consequence of comprehending this new demand prototype, marketing may be used as a technique of measurement

(**Foroudi et al., 2017**).

- **Creating consumer:**

The longer duration of the market is verified by consumers. Therefore, the key objective of marketing is to provide the best product to the customer based on their preferences. Selling management assists in acquiring new consumers and keeping existing ones (**Cass et al., 2017**).

- **Increases profit:**

This value is transformed to total consumer cost by accounting for the price of the purchase, the time spent assessing the products, and the spontaneous cost.

## **Building Customer Satisfaction Value & Retention**

The customer will make judgements after taking into account all costs associated with the transaction, both obvious and hidden. The buyer is deemed satisfied if the purchased item works as promised. A completely happy consumer is more likely to make a second purchase and even recommend the product to others. Companies strive for complete customer satisfaction, which may be attained by first knowing the client's expectations and then living up to them. By taking into account the cost of the purchase, the time spent evaluating the goods, and the spontaneous cost, this value is converted to total consumer cost.

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**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.**

Employees, vendors, distributors, and consumers are the company's stakeholders. Shareholders have hitherto been the only ones in the limelight, but stakeholders now need to be satisfied for shareholder profit. To maximise the value for each competitor, businesses must define the parameters of their interactions with stakeholders. Businesses need to grow company procedures that comprehend and fulfil client perspectives in order to assure optimum value. Cross-functional teams can be aligned across important processes to establish a single, fluid flow in order to accomplish this. Companies must recognise and invest in their core skills in order to effectively manage their resources. To support the establishment of a culture focused on overall customer satisfaction, the organization's structure, design, and policies must be appropriate (**Gundlach et al., 2006**).

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

The digital era's customers are far more conscious of their needs and wants, which makes them a difficult group to satisfy. Companies run marketing strategies that highlight the similarities and distinctions between their products and those of their competitors. Instead of attempting to convert them, the idea is to retain them and build long-lasting connections with them. The churning effect, in which customers do not make a second purchase, commonly affects businesses. To identify the root reasons of this churn, businesses must spend a lot of effort into research. Make a concentrated attempt to address the controllable issues after separating the causes into manageable and impracticable difficulties (**Brush et al., 2009**).

Businesses must develop customer retention strategies and practises in addition to obtaining new clients. Through customer relationship management, this art of retention may be attained (CRM). The goal of CRM is to create robust consumer-based converting first-time purchasers into repeat buyers, clients, members, advocates, and ultimately partners helps build brand equity. Companies might anticipate providing financial

rewards in the form of discounts for frequent customers or even by affiliation with a social cause throughout this process.

## FUTURE OF MARKETING MANAGERMENTS

The latest technical advancements are what will shape marketing management in the future. The advancement of cyber security, engineering tools to build more quick manufacturing facilities, developments in artificial intelligence, and risk assessment tools are all crucial to the organization's seamless operation. Along with risk management techniques and the use of cutting-edge tools to promote e-commerce, forecasting models may also help the firm flourish (Zain, 2008; Ausilio, 2011; Mohsienuddin, 2020).

## CONCLUSION:

The most time-consuming aspect of marketing management is the implementation of these strategies by marketing programmers, even while marketing management outlines the broad methodologies to be employed in reaching product objectives. We shall draw the conclusion from the foregoing talks that the key link between scenario analysis, corporate selling strategy, and the creation of particular programmes is marketing management. The basic purpose of marketing management is to help the company achieve a particular objective.

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