

Marketing Management: Past, Present and Future

Manasi Raut

Student

Dr. Ambedkar Institute of Management Studies and Research, Nagpur

Abstract: *The idea of market management refers to how well an organisation 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

I. INTRODUCTION

Management is the process of getting things done in an efficient and organised way. The goal of selling management is to make selling operations as cost-effective as possible (Palaniammal, 2019). The process of organizing and carrying out the conception, pricing, promotion, and distribution of ideas in order to achieve personal and organizational goals is referred to as marketing management. Planning the organisations' efforts in terms of the target markets' desires and needs, as well as their treatment through effective valuation, communication, and distribution to inform, encourage. Additionally, a greater extent of their sales strategy depends on the needs and motivations of the consumers in the market. To achieve this goal, the company must pay close attention to precise evaluation, efficient publicity and distribution, and motivating customers with the most basic services. A bachelor's degree in both science and art can be earned in marketing management. Those in charge of marketing need to have a clear awareness of the many theories and practices in advertising, as well as communication, analytical, and relationship-management abilities that can help them create and carry out efficient marketing strategies. The marketing management process identifies the possibilities and creates means of investigation. It must implement a marketing campaign and evaluate

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 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.

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. 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 (Ogbu

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.

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.

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.

II. CONCLUSION

Although marketing management outlines the broad techniques to be employed in accomplishing product objectives, marketing's implementation of these tactics is what makes these approaches effective. In light of the foregoing considerations, we will draw the conclusion that the primary link between scenario analysis, firm selling design, and the creation of specific programmes is marketing management. Marketing management is mainly to attain a specific goal of the organization.

REFERENCES

- [1]. Ausilio, S. (2011). LibGuides: Management: Marketing Plans.
- [2]. Bidgoli, H. (2010). Supply chain management, marketing and advertising, and global management.
- [3]. Borges, M., 2012. Marketing Analysis, s.l.: Prezi.
- [4]. Brush, C.G., Ceru, D.J., & Blackburn, R. (2009). Pathways to entrepreneurial growth: The influence of management, marketing, and money.