



MODERN MARKETING CONCEPT

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Abstract

Marketing is a process that affect 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.

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Introduction

This concept lays emphasis on production and assumes that consumers will always respond to products that are made available to them. This concept developed when there was a period of manufacturing dominance and there was no competition. It was producers market and hence production problems were of more importance than anything else.

The major task of the management was to strive constantly to increase production and there were no selling or marketing problems. The production concept may boost the sales in the initial stages but it invites the criticism that it is impersonal in its approach and ignores the interests of the consumers.

With the passage of time, it was realized that it is not only the quantity of production but also the quantity of the product that is important. The product concept assumes that the consumers will respond favourably to the best quality products that are reasonably priced and hence the major task of the management is to improve the quality of the product it offers to successfully attract and hold customers. Enterprises which rely too much upon the product concept may face difficulties due to the tendency on the part of such enterprises “to look to often in a mirror when they should be looking out of the window.”

The modern approach to marketing is referred to as the marketing concept. The essence of the marketing concept is that the customer and not the product is the centre





of entire business activity. It is also referred to as the customer-oriented approach to business. This concept explains the rationale for a firm's existence in terms of its ability to satisfy some aspects of consumer needs and recognizes the purpose of the business as to 'create a customer'.

In the words of Stanton, "the marketing concept is a philosophy, an attitude, or a course of business action. The customers want satisfaction in the economic and social justification of a company's existence. Consequently, all company's activities in production, engineering and finance, as well as marketing, must be devoted to, first, determining what the customer's wants are and then, satisfying these wants while making a reasonable profit.

In the words of Philip Kotler, the social marketing concept is a management orientation that holds that the key task of the organization is to determine the needs and wants to target markets and to adopt the organization to delivering the desired satisfaction more effectively and efficiently than its competitors in a way that preserves or chances the consumer's and society's well being.

The societal marketing concept aims at serving the target markets in such a way as to deliver not only maximum customer satisfaction, but also long-run individual and social benefits. It must concentrate on customer's needs and interests in addition to their wants and desires. Thus, this concept lays more emphasis on the social responsibilities of business as the latest trend in marketing.

Difference Between Traditional marketing and modern marketing:

With traditional marketing, the main goal was selling a product, making a profit, all while reducing the cost of production. This is the mindset of traditional capitalistic values, especially during the 1950s when the ability to mass-produce was the determining factor of which business would be on top. With modern marketing, the consumers' needs are the priority and business operations revolve around that.

Traditional marketing - Traditional marketing is not only one of the oldest forms of marketing, but also one of the most researched. Marketers lean towards this method because it's tried and true. Everyone encounters some sort of traditional marketing in their everyday lives, whether it's getting the mail or your daily newspaper.

Traditional marketing plays an important part in reaching local audiences. Ads can be kept for a long period of time, if they're physical. Plus, there's an audience who's easier to reach through traditional marketing than online marketing. Traditional marketing is an approach in which marketers identify their audience and place ads where their audience will see, hear, or interact with them offline, such as print ads, billboards, or





television advertisements. Digital marketing is facilitated online and uses paid or organic ads on social media or search engines, as well as email marketing, influencer marketing, and video marketing, to name a few.

Traditional marketing is still a realistic and important way to market certain businesses. But digital marketing is an increasingly important revenue driver. In fact, businesses reported that half of revenue is influenced by social selling.

Recently, 50% of marketers said they believe digital marketing has an edge over traditional because of the interaction digital marketing opens with customers. Businesses can have full control of their audience growth and see real-time results of each facet of that campaign. And with inbound marketing, consumers find the business, not the other way around.

Modern Marketing - Modern marketing is a holistic, agile, data-driven methodology that connects brands with their ideal customers to drive targeted business results. Though the elements can be assembled in an infinite number of ways, a modern marketing approach always blends creative thinking and execution with research, strategy, technology, and analysis to achieve organizational goals.

For many reasons, nearly every business aspires to variations of one thing: growth. Increasing customer numbers, expanding market share, growing profitability, adding employees, etc. To support these goals, the most effective modern marketing teams build brand awareness, shape perceptions, nurture key audiences, and propel action by adhering to eight core principles.

Modern customers of both the B2B and B2C variety are sophisticated animals. They have high expectations when it comes to brand experience. (We can thank Apple for that.) These elevated expectations relate to much more than just the technical user experience of websites and applications. Yes, users expect to be able to switch effortlessly between multiple screens when interacting with your website and brand, but every touchpoint should also speak to the value of your brand, establish trust, and tell a cohesive story. And we do mean every touchpoint. That includes websites, social media posts, ads, emails, phone calls, and everything in between. For B2B brands, it also means dozens of interactions with multiple people spread over long sales cycles. Modern marketing doesn't equate to a digital-only approach. Nearly everything we do incorporates a digital marketing component—and we often think of our approach as “digital-first”—but modern marketing is more about finding the right channel.

Marketing is an investment and investments are measured by returns, a fact the “big data” movement has solidified. 98 percent of CMOs cite measuring ROI as their





number one concern. Still, no matter how advanced data analytics tools become, certain pockets of marketing will always defy easy measurement.

Sure, the rise of the Google Gods and endless analytics tools have made it much easier to understand marketing attribution. But other marketing initiatives—like brand strategy and development—can be trickier to evaluate, especially in the short term. It's not an uncommon plight.

But the modern marketer doesn't give up. We work hard to build processes and frameworks to measure the measurable, connect KPIs to business outcomes, identify what is (or is not) working, and change course based on the insights. While the quest for 100 percent attribution clarity can sometimes be misguided, there's no denying the value that data-driven insights have in shaping and maximizing the return on marketing programs.

A modern marketing strategy never truly crosses the finish line. We're constantly exploring new channels, adopting innovative tools and technologies, adapting to market shifts, outpacing the competition, and improving upon creative strategies and solutions that could be just a little more perfect.

This constant state of motion has led many teams to embrace an agile marketing approach. Of the marketing departments that haven't yet gone agile, 91 percent say they plan to in the next 12 months. With good reason, as agile marketing has been shown to increase project success, productivity, job satisfaction, and revenue.

Brands that fall in line with an agile approach that includes iterative execution and optimization are able to quickly respond to new threats while taking advantage of fresh insights and opportunities. The agile approach could facilitate rapid updates to an existing campaign based on data analysis. Or, it may empower a team to pivot from a previously planned campaign to a newfound opportunity. No matter how consequential the execution, this iterative cycle allows brands to maximize their marketing performance.

Though there are many elements that make up a modern marketer, the carrot we all drive toward is building a brand experience that engages and influences customers to fuel organizational growth. Keep this in mind, and you'll be many steps ahead of the Mad Men of yore. Go so far as to adopt the eight principles of the modern marketing philosophy and the steps will become miles.





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