



A Study Analysis on Marketing Management

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ABSTRACT

The concept of showcase administration may be the degree with which an organization is organized to provide the item in showcase. It plays an exceptionally vital part to adjust the benefit and misfortune proportion. The marketing techniques are equipped with different components which are essential to make it a more successful management system. There are huge number of ponders limiting the method of promoting, based on which the present study is planned to supply the vital part of promoting administration procedure.

INTRODUCTION

Marketing is a technique used to determine what goods or services consumers could find interesting. It is also a strategy used in business growth, sales, and communications (Heimonen, 2018). The process of getting things done in an efficient and well-organized way is called management. The goal of selling management is to run selling operations as economically as possible (Palaniammal, 2019).



The process of organizing and carrying out the ideation, pricing, promotion, and distribution of concepts to meet both individual and organizational goals is another definition of marketing management. Planning the organization's response to the target market's needs, desires, and mistreatment is crucial for efficient valuation, communication, and distribution to inform, uplift, and restore the market.

Promoting management is concerned with creating a precise plan after doing a thorough analysis and explanation of market conditions, as well as with carrying out those plans to achieve the organization's goals (Kamthe and Verma, 2013). Additionally, their sales strategy is based on the needs and desires of consumers in the market. To achieve this goal, the company must be cautious about accurate assessment, efficient promotion and publicity, distribution, and enticing customers with the most basic services.

In addition to being an associate degree in art, marketing management is also a science. Those in charge of promotion should be rationally aware of the various concepts and methods of promotion, possess communication and analytical abilities, and be able to manage a productive relationship with clients, all of which can help them plan and carry out their marketing strategies. The hone of showcasing administration

recognizes openings and makes roads for examination. It must put in place a promotion program and continuously evaluate the marketing mix's efficacy. Its purpose is to eliminate the shortcomings found in the real implementation of plans, strategies, and procedures for promotion. It used to be the company's promotion system.

Knowledge of management and marketing science is expected to produce the finest business module and generate profit, according to Kotler et al. (2006). In order to meet the demand, marketing opportunities identify the gap and take the necessary action. In order to promote the right goods and services, marketing management also aids in competing in the cutthroat industry with the newest trends. A recent study explains that risk management is crucial to an organization's ability to recognize the risk associated with its management system, which is effective in detecting the risk elements related to the market (Nadikattu 2020a).

IMPORTANCE OF MARKETING MANAGEMENT

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

Marketing plays a vital role in nearly all areas of business, facilitating the transfer, exchange, and movement of products along with goods and services offered to consumers through various intermediaries like wholesalers and retailers. It benefits both producers and consumers; for manufacturers, it provides insights into the specific needs and preferences of their customers, while for consumers, it informs them about the products that the manufacturers can supply. Recently, this has been accomplished by predicting business strategies through data tools, such as creating models using big data analytics, artificial intelligence, and physical marketing.

- **Marketing raises**

The Standard of Living Marketing refers to a way of life within the community, as noted by Paul Mazur.

Likewise, Professor Malcolm McNair mentioned that marketing represents the living standard in a given society. By creating innovative promotional methods that are tailored to the community, marketing can effectively reach its intended audience. Society is comprised of various social classes, including the wealthy, middle class, and those living in poverty. Marketing strategies or promotions should be designed to address the needs of everyone, regardless of their social class. In today's context, with the rise of modern marketing tools, we can analyze and predict trends based on seasonal changes, demographics, and national demand. This has been strongly supported by cyber tool methods that have quickly expanded within society, particularly as large countries like America develop cyber tools and techniques to connect with various sectors (Dinesh Kumar, 2020). Through these methods, one-click marketing strategies are employed to connect with diverse regions across the globe.

Concurrently, the utilization of advanced tools presents significant opportunities to satisfy global demand, which can be accomplished by enhancing research and development standards.

• **Marketing generates employment**

Marketing provides employment to numerous individuals. It is estimated that about 40% of the overall population relies directly or indirectly on marketing. In the age of mass production and industry, the significance of marketing has expanded. Marketing is a complex system that involves many people in various ways. The main marketing functions include selling, financing, transportation, storage, risk management, and standardization, among others. Each of these operations involves various tasks carried out by a large number of individuals and organizations. This broadened scope of marketing has generated many job opportunities for people (Gilaninia et al., 2013; Kaviyarasu, 2017).

• **Supportive in an expansion of an Economy**

As per Adam Smith, applying marketing skills is a crucial element for organizations to boost the economy. A flawed marketing strategy can result in a less robust economic trend (Juras, 2014).

• **Source of Income and Revenue**

The articulation of marketing objectives is crucial, as it represents the primary avenue through which an organization can generate revenue and achieve profitability. Buskirk has pointed out that any endeavor aimed at generating income qualifies as a marketing activity. It is all too common for professionals such as accountants and engineers to operate under the assumption that the company will realize substantial total sales volume. Marketing indeed presents numerous opportunities to generate profits through the processes of buying and selling goods, by enhancing time, place, and possession utilities (Krishna and Abdelhadi, 2014). The income and revenue generated are subsequently reinvested into the organization, facilitating the potential for increased profits in the future. Therefore, marketing must be prioritized, as the very survival of the firm hinges on the effectiveness of its marketing strategies (Ogbuji and Nordum, 2019).

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

The concept of marketing is dynamic and has evolved significantly over time. These transformations have profound implications for both production and distribution. As consumer preferences and tastes rapidly shift, marketing must adapt accordingly.

Serving as a measurement tool, marketing provides insights into this emerging demand pattern, enabling the production and availability of goods in response (Foroudi et al., 2017).

• Creating consumer

Consumers assess the long-term trends of the market. Consequently, delivering the most suitable product to the customer based on their preferences is a fundamental responsibility of marketing. Effective marketing management plays a crucial role in acquiring new customers and retaining existing ones.

• Increases profit

Marketing addresses the diverse and boundless desires of consumers. Effective sales management contributes to the enhancement of both profit and sales volume. This is accomplished through market expansion and the acquisition of new customers. The more effectively marketing is managed, the greater its ability to attract consumers, which subsequently boosts sales and generates profit (Bidgoli, 2010).

Building Customer Satisfaction Value & Retention

In an environment characterized by intense competition, organizations that prioritize customer-centricity are poised to emerge as the leaders. It is essential for companies to recognize the significance of customer satisfaction and to develop processes that revolve around this principle. A fulfilled client is likely to be a faithful supporter. Given the vast array of products and services available in the marketplace, it is crucial to understand why a customer would select a particular company's offering. Various research studies have demonstrated that consumers are willing to invest in products that provide them with the highest perceived value. This perceived value is derived from evaluating costs associated with emotional decision-making factors such as brand reputation, corporate identity, the image of sales personnel, and functional attributes. Ultimately, this perceived value translates into the total cost for the customer, which encompasses the purchase price, the time and effort spent in evaluating a product, and any incidental costs incurred.



Consumers make decisions by considering the overall costs associated with a purchase, both visible and

hidden. If the product meets expectations post-purchase, the customer is deemed satisfied. A completely satisfied customer is more inclined to make repeat purchases and promote the product through word-of-mouth recommendations.

Businesses strive for complete customer satisfaction, which can be realized by comprehending customer expectations and delivering accordingly.

To achieve this level of total customer approval, companies must implement effective business practices. These practices are centered around stakeholders, business development, resources, and partnerships.

The stakeholders of the company include employees, suppliers, distributors, and customers. Historically, the focus has been primarily on shareholders; however, it is now essential to consider the satisfaction of all stakeholders to enhance shareholder profits. Companies must delineate the parameters of their relationships with stakeholders to maximize value for each participant. To achieve optimal value, businesses should refine their processes to better understand and meet customer expectations. This can be accomplished by coordinating cross-functional teams across critical processes to ensure a seamless operation. Furthermore, organizations should recognize and cultivate their core competencies, effectively managing their resources. The organizational structure, design, and policies must be suitably aligned to support the establishment of a culture centered on total customer satisfaction (Gundlach et al., 2006).

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

The organization can be viewed as a value chain that encompasses both primary and secondary activities. Primary activities include the acquisition of inbound materials, production processes, distribution of finished goods, marketing and sales efforts, as well as customer service. Secondary activities involve the management of the technology department, procurement, human resources, and finance. The value generated through these activities is conveyed to the customer via distribution channels, adhering to the principles of supply chain management.

In the digital era, customers are increasingly discerning and aware of their needs and desires, which makes satisfying them a challenging endeavor. Companies engage in marketing campaigns that emphasize both the similarities and differences between their products and those of their competitors. The true skill lies not merely in attracting customers, but in retaining them and fostering long-term relationships.

Organizations often experience a churning effect, wherein customers fail to make repeat purchases. It is essential for these organizations to diligently investigate the underlying causes of this phenomenon. Once the reasons are discerned, they should be categorized into manageable and non-manageable issues, with a concerted effort directed towards addressing the manageable concerns (Brush et al., 2009).

Furthermore, companies must establish policies and metrics aimed at both retaining existing customers and attracting new ones. The practice of customer retention can be effectively facilitated through customer relationship management (CRM). Within the framework of CRM, the objective is to cultivate robust consumer-based brand equity by transforming first-time purchasers into repeat buyers, then into loyal clients, advocates, and ultimately partners. Throughout this process, organizations may consider providing financial incentives, such as discounts for repeat customers, or fostering connections with social causes.

FUTURE OF MARKETING MANAGERMENTS

The future of marketing management is fundamentally dependent on the latest technological advancements. Innovations in artificial intelligence, engineering tools designed for accelerated manufacturing processes, the evolution of cybersecurity measures, and the evaluation of risk management tools are all crucial for the efficient operation of an organization. Furthermore, the development of forecasting models can enhance business performance, while effective risk management strategies and the application of advanced tools to promote e-commerce can significantly contribute to growth trajectories (Zain, 2008; Ausilio, 2011; Mohsienuddin, 2020).

CONCLUSION

Marketing management outlines the overarching strategies necessary for achieving product objectives. However, the implementation of these strategies, as discussed in prior marketing dialogues, leads us to conclude that marketing management serves as the crucial connection between the company's sales design and scenario analysis on one side, and the formulation of specific programs on the other. The primary aim of marketing management is to fulfill the organization's specific goals.

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