

TOPIC: EVALUATE RECENT DEVELOPMENTS IN MARKETING MANAGEMENT.

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INTRODUCTION:

Marketing is the most exciting and dynamic tool of today's businesses. It somehow relates to each individual affectively, either in buying the product or selling the product. Marketing Management is taken care of like a backbone, sensitive but vital. Without successful marketing management no business can survive the high level of competition which the business environment today offers us. With growing globalisation, technological advancements and changing management trends, continuous developments have been done in all almost every field which is still going on. Likewise marketing strategies and management is also customised to cater business with profit and public with quality services. Marketing Management helps a firm

in producing a product which is truly desirable for public as marketing team is the first one to interact with people after launching a product. Management of marketing acts like the backbone of decisions which can make and break the brand equity and reputation of a product or a business in market. Marketing management is thus given a lot of importance by all businesses big or small. Every business has to meet the expectations of their customers to remain successful. To achieve this goal, every business needs successful and proper marketing management. They get honest and straight views about their product which are later shared with different channels, especially firm's branding strategy to deliver the best of the product to public. Effective Marketing Management can help build a customer centric firm to capture market by attracting customers.

Thesis Statement: Business studies and marketing management are continually evolving fields. To meet the modern business environment requirements, every firm needs to understand the modern trends in marketing management. This paper will bring into lime light few very important marketing management developments.

RECENT DEVELOPMENT:

With the passage of time, things are getting diverse and this is also diversifying the economic growth. Consumption has already dropped with the growing economic crisis which seems threatening as well. Vast changes have been noticed in the purchasing power of the consumer, on the basis of which experts can predict the future sales as well. People have changed their course to look for products through search engines which have affected advertising agencies and their business. Search engines and social networks have made it easier for people to have variety on their screen which can dramatically change consumers mind towards something different or

some brand may influence them. Marketing experts and management have realized that there is a huge consumption power at the bottom but to cater them, a new and different marketing strategy is required (Kotler & Keller, 2011).

Marketing Management needs to go through all five aspects to take further steps. Those steps include:

- Planning.
- Research work.
- Implementation of planned strategies.
- Control
- Evaluation of the market response and sales graph.

If marketing management misses any of these, it will not get the exact results because all these paths are designed to bring the maximum of output about the marketing flaws or expertise and product competency. In this era, Marketing Management is as important as product management because they both depend upon each other equally. Marketing Managements' main aim is to bridge the gap between consumers and the manufacturers and the most important role of marketing management is to flow the product in the market with cost-effective strategy and to ensure that all planned jobs were done while marketing (Kotler & Keller, 2011).

Case study is an important job before setting up any plans. It makes things clear with all ifs and buts present in a product and its response from the market. Active changes in the market demands are now taken strategically. Before it was quite surprising for firms as well to observe

changes so quickly but now marketing management have developed incredibly and made things flexible to absorb shocks (Calkins, 2008).

A recent development in international marketing management is the foundation of distinct competition. There are several ways of adopting this theory but in contemporary global market, the main thing is to maintain brand equity, which is possible with continuous endorsement of new features, products or adding services after an evaluation of consumer's thoughts, feasibility and convenience. Brand equity holds a lot of responsibility towards marketing management team as it carries market share, pricing and profits for the firm. It not only contains a financial value but a psychological faith is chained with its growing demand. All what works is the complete control over a brand and its captured market (Calkins, 2008).

CONTROL:

Once the planned strategy is implemented then control comes in action and marketing team keep a constant watch on the execution of the plan. Secondly, brand control is something which can ruin a firm easily. For example globally recognised brands are now outsourcing their product manufacturing in a country where its cost comes out to be low. Costs are slashed down but brands uniqueness and its distinctive features come at stake. The manufacturing firms sometimes turn their backs and start supplying the product on their behalf with their labels. And the most important point is customers psyche sometimes do not accept branded products to be manufactured by any other manufacturers (Gourville & Soman, 2011).

EVALUATION:

Evaluation is done of the marketing strategies implemented to promote product and increase sales after a certain set period. It assesses the efforts made by an individual or a team to bring

positive changes if required to enhance till excellence. While evaluation, a company comes up with

- Sales graph
- Market share analysis
- Comparison between invested marketing cost and profit generation.
- Efficiency
- Market rating reviews.
- Marketing Audit (Gourville & Soman, 2011).

BENEFITS OF MARKETING MANAGEMENT:

When a planned marketing strategy is applied and executed, it takes less time to come up with a concrete result and responses from the market. There are certain benefits in referring to marketing management to carry out marketing plan as it work and follow up with a planned structure based on steps to be applied. It can handle a marketing program, which needs to be carried out simultaneously around the globe. For example: brands like Gucci, Mc Donald's cannot work without marketing management who communicates, research and evaluate market and its upcoming trends. Some of the benefits are:

- Marketing Management uses marketing budget effectively and very efficiently with minimum loss of resources and money.
- Marketing flaws can be reported and fix it without any loss and management always welcome improvements.

- Marketing funds is used on research to avoid huge loss and report customer's trends before production (Gourville & Soman, 2011).
- Marketing is integrated more effectively into all organisational plans within its department.
- Reasons for success and failures are well defined.
- Marketing management motivates each individual to serve and achieve objective enthusiastically.

All these key features help an organization to face minimum risk and optimum profits which lasts if continuous innovations and advancement is brought in a product. Marketing Management keeps a keen eye on to organize plan and execute strategically (Ozer, 2011).

EXPERTS OPINION:

According to Kotler & Keller (2011) Marketing Management includes analysing, planning and implementing as well as controlling the programs which are designed to achieve objectives of an organization by maintaining mutually beneficial exchanges with the target market. Customer relationship management and demand and supply management also comes under this umbrella.

Kotler & Keller (2011) emphasized “ Marketing management seeks to determine the settings of the company's marketing decision variables and will maximize the company's objectives in the light of the expected behaviour of non- controllable demand variables”

To induce product in the market more effectively, Marketing Management keep marketing and promotional mix elements laced up with further services or additional facilities. Geographical analyses are as important as product itself. Wrong geographical analysis can lead to complete

loss because consumer power depends upon economic stability, choice and belief or else wrong approach has no way to achieve targets (Ozer & Chen, 2006).

CONCLUSION:

After reviewing all perspectives of marketing management, we can conclude that it plays and supports a company like a backbone, which carries initial burden but relax it from future consequences. Marketing management can bring the best of company's potential and the plans should be according to customers' requirement which is the best approach to infuse and get rooted for long time. Thus it was never too easy to win until a wide picture of marketing management was introduced. It helps company run in parallel to other companies in a much healthier and competitive way with maximum profit but one thing shall never be forgotten that it is a positive approach if planned properly or else wrong strategic planning for marketing with wrong perspective can lose market value completely. Customers are found hard to change perspective if ditched for once, so marketing management is essential with strong marketing campaign with creative innovations to inspire customers.

In the long run, no company will survive without a successful marketing management, because means of product selection have changed and people have switched to different search engines, so marketers and their strategies should be designed in a manner to cater customers directly and conveniently. People in their busy schedule mind hard to go through markets, they prefer buying things on internet or through home delivery to save their time and transportation cost.

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