

Marketing Management Overview of the Past, Present and Future

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ABSTRACT

The degree to which an organization is set up to offer a product to the market is known as market management. Maintaining a balance between profit and loss is crucial. Several crucial components are included in the marketing techniques. In order to improve the management system's success. The current study is intended to highlight the critical function of marketing management techniques in light of the numerous studies that restrict the marketing process.

Keywords: - Information science, technology, marketing, management, and IT

INTRODUCTION

According to Heimonen (2018), marketing is a technique used to determine whether goods or services might also be of interest to consumers. It is also a tactic to employ in communications, sales, and business development. The art of management involves completing tasks in an in a cost-effective and well-organized manner. Selling management seeks to make selling operations as cost-effective as possible (Palaniammal, 2019). The planning and execution of concept, pricing, promotion, and distribution of ideas to meet individual and organizational goals is another definition of marketing management. In order to inform, encourage, and repair the market, it is mostly dependent on how well an organization plans to respond to the needs and desires of the target market and to abuse proper valuation, communication, and distribution. This causes management to become concerned about formulating a precise programme. According to Kamthe and Verma (2013), after thorough examination, articulation of the market, and ultimate implementation of those strategies to achieve the organization's goals. Additionally, a greater extent of their sales strategy is dependent on the needs and goals of the consumers in the market. In order to achieve this goal, the organization must take care to ensure that evaluations are accurate, that publicity and advertising are effective, that materials are distributed, and that the

Customers with the most basic services. An associate's degree in art and science can be earned in marketing management. In order to organize and carry out promotional programmes, those in charge of promotion must possess a sound grasp of the many concepts and methods involved in promotion, as well as communication, analytical, and interpersonal skills. The practice of marketing management identifies opportunities and creates avenues for investigation. It must put in place a promotion programme and continuously evaluate the marketing mix's efficacy. aim is to eliminate the shortcomings found in the real implementation of plans, strategies, and procedures for promotion. it was formerly the company's marketing system. It is anticipated that an understanding of management and marketing science will produce the best business module and generate profit, according to Kotler et al. (2006). The marketing opportunities identify the gap and take the necessary steps to meet the need. The promotion using the newest trends to market the right goods and services, management also aids in competing in the cut throat marketplace.

Importance of Marketing Management

Marketing management holds immense importance in today's business landscape due to several key reasons:

1. **Customer Understanding:** Marketing management focuses on understanding customer needs, behaviors, and preferences. This understanding enables businesses to tailor products or services to meet specific customer demands effectively.
2. **Strategic Decision Making:** It involves creating strategies for product development, pricing, distribution, and promotion. These strategies align with organizational goals and market demands, guiding the company in the right direction.
3. **Market Positioning:** Effective marketing management helps in positioning a brand or product in the market. It helps differentiate the product from competitors and highlights its unique value to customers.

4. **Revenue Generation:** By identifying target markets and creating effective marketing campaigns, marketing management drives sales and revenue generation. It aims to attract and retain customers to ensure consistent business growth.
5. **Brand Building:** Marketing management builds and maintains the brand image. It develops brand equity, which represents the value associated with a brand and influences consumer perceptions and preferences.
6. **Innovation and Adaptation:** It involves staying updated with market trends, consumer behaviors, and technological advancements. This knowledge aids in innovation and adapting strategies to meet changing market dynamics.
7. **Communication and Engagement:** Effective marketing management enables businesses to communicate their value proposition to customers. It fosters engagement through various channels, building relationships and loyalty.
8. **Optimization of Resources:** It helps allocate resources effectively by identifying the most promising market segments, optimizing marketing budgets, and maximizing returns on investment.
9. **Risk Management:** Marketing management involves assessing market risks, competitive threats, and changes in consumer preferences. By understanding these factors, businesses can mitigate risks and make informed decisions.
10. **Long-term Business Sustainability:** Building a strong brand presence, satisfying customer needs, and adapting to market changes are crucial for long-term business sustainability. Marketing management contributes significantly to this aspect.

In essence, marketing management plays a pivotal role in enabling businesses to understand, connect with, and satisfy their customers, thereby driving business growth and ensuring sustainability in an ever-evolving market.

Building Customer Satisfaction Value & Retention

Building customer satisfaction, value, and retention involves several strategic approaches aimed at creating positive experiences, enhancing perceived value, and fostering long-term relationships with customers. Here are some key strategies:

a) Customer Satisfaction:

- **Quality Products/Services:** Providing high-quality offerings that meet or exceed customer expectations is fundamental to satisfaction. Consistency in delivering value is key.
- **Exceptional Customer Service:** Offering excellent support before, during, and after the purchase enhances satisfaction. Prompt responses, personalized interactions, and problem resolution are vital.
- **Feedback and Listening:** Actively seek and listen to customer feedback. Surveys, reviews, and direct communication channels help understand their needs and concerns.
- **Continuous Improvement:** Use customer feedback to improve products/services. Continuously evolving to meet changing customer demands demonstrates a commitment to satisfaction.

b) Customer Value:

- **Personalization:** Tailor offerings and interactions based on customer preferences, behavior, and past interactions. This creates a sense of value and attention.
- **Added Value:** Offer additional benefits, such as loyalty programs, discounts, or exclusive content, to enhance the overall perceived value of the product/service.
- **Education and Support:** Provide resources, guides, or educational content that add value by helping customers make the most of their purchase.
- **Transparency and Trust:** Build trust through transparent policies, fair pricing, and honest communication. Trust contributes significantly to the perceived value.

c) Customer Retention:

- **Relationship Building:** Focus on building long-term relationships rather than one-off transactions. Engage customers through follow-ups, personalized communications, and regular updates.
- **Consistency:** Maintain consistency in quality, service, and communication across all touch points. Consistency fosters trust and encourages repeat business.
- **Anticipate Needs:** Use data and insights to anticipate customer needs. Proactively offer solutions or recommendations, showing that you understand and care about their requirements.

- **Reward Loyalty:** Implement loyalty programs or rewards for repeat customers. Appreciating their loyalty encourages them to continue doing business with you.
- **Recovery from Issues:** Resolve customer issues promptly and effectively. Turning a negative experience into a positive one can actually increase loyalty.

By integrating these strategies into your business operations, you can create a customer-centric approach that not only satisfies customers but also delivers ongoing value, fostering loyalty and retention in the long run.

Enterprises can enhance overall consumer satisfaction by producing and supplying value

Creating and delivering value is at the core of expanding total customer fulfillment. Companies that prioritize value creation for their customers tend to excel in enhancing overall satisfaction and achieving greater customer fulfillment. Here's how:

a) Value Creation:

- **Understanding Customer Needs:** Companies need to deeply understand their customers' needs, pain points, and preferences. This insight enables the creation of products or services that precisely address these requirements.
- **Innovation and Differentiation:** Continuously innovate to offer unique value propositions that set the company apart from competitors. This could involve introducing new features, technologies, or services that fulfill unmet needs.
- **Quality and Reliability:** Ensure consistent quality and reliability in products/services. Reliability builds trust and enhances perceived value.
- **Customization and Personalization:** Tailoring offerings to individual customer preferences adds significant value. Providing customization options or personalized experiences increases customer satisfaction.

b) Value Delivery:

- **Effective Communication:** Clearly communicate the value proposition. Customers need to understand how your product or service addresses their needs and provides value.
- **Seamless Experience:** Offer a seamless and convenient experience across all touchpoints - from browsing or purchasing to after-sales service. A smooth experience adds value by saving time and effort for customers.
- **Transparency and Trustworthiness:** Be transparent about what customers can expect. This includes pricing, policies, and any potential limitations. Building trust is crucial for long-term relationships.
- **Exceptional Customer Service:** Providing excellent customer support and service further enhances the value of your offerings. Swift problem resolution and helpful interactions contribute significantly to customer fulfillment.

c) Expanding Total Customer Fulfillment:

- **Customer-Centric Approach:** Make customers the focal point of all business strategies and decisions. Align company efforts toward fulfilling their needs and expectations.
- **Continuous Improvement:** Regularly seek feedback and use it to continuously improve products/services. Evolve based on changing customer preferences and market trends.
- **Long-term Relationships:** Aim for long-term relationships rather than one-time transactions. Consistently delivering value nurtures loyalty and contributes to total customer fulfillment.
- **Measure and Adapt:** Use metrics to measure customer satisfaction and loyalty. Adapt strategies based on these insights to enhance overall customer fulfillment continuously.

By aligning value creation with efficient and satisfying delivery mechanisms, companies can indeed expand total customer fulfillment, leading to stronger relationships, higher satisfaction, and increased loyalty.

Future of Marketing Management

Marketing management's future depends on embracing the newest technology. The growth of cyber security, artificial intelligence advancements, engineering tools for faster manufacturing, and risk assessment technologies are all crucial function in the efficient operation of the company. Forecast models can be developed to help the firm grow, in addition to risk management plans and the use of cutting edge e-commerce promotion technologies.

CONCLUSION

We shall conclude that, while marketing management provides a general framework for reaching product objectives, it is marketing that actually implements these strategies, which comes before debates between the business that sells scenario analysis and design services and, on the other side, the creation of customized programmes. The primary objective of marketing management is to help the company achieve a particular goal.

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