

## **APPLICATION OF THE THEORY AND PRACTICE OF MARKETING IN THE MODERN ECONOMY**

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### **ABSTRACT**

The issues of introducing innovations in the modern economy seem to be relevant, since the development of various sectors of the entire sphere of business life contributes to the implementation of business strategies that ensure the efficiency of the activities of modern corporations. The role of marketing in the modern economy has developed on the basis of its role and essential content, realized by business theorists and practitioners. Currently, there are also constant corrections and changes in marketing activities in economics.

This article is the connection theory in the regional economy with marketing positions.

### **KEYWORDS**

Marketing,  
competition,  
marketing  
communications,  
evolution.

### **Materials and Methods**

Currently, there is no consensus on the definition of the effectiveness of marketing implementation. For a more effective impact of communication on consumer choice, business practices began to use a combination of various information messages, and the conditions for their use aimed at the consumer. Since the union of two or more combinations of something is called integration (from lat. Integratio), then such combined information messages are called integrated.

### **Discussion**

Theorists of a certain period defined the domestic economy as a market management system [1, 2, 3]. Such an author as IS Krulis-Randa defined marketing as a market concept of economic management [4]. A similar point of view is shared by Vargo S. and Lash R [5]. O. Tretiak considers marketing as a regulatory mechanism that serves to balance production and consumption [6]. F. Kotler defines marketing as "...a type of human activity aimed at satisfying needs and requirements through exchange" [7].

Theories and practices of marketing largely form consumption stereotypes, predetermining the development trends of various industries.

The American Marketing Association defines it as follows: "Marketing is the process of planning and implementing the idea, pricing, promotion and implementation of ideas, goods and services through exchange that satisfies the goals of individuals and organizations" [8].

The introduction of innovations in the communication component of marketing shows the use of the achievements of science and technology to enhance the advertising impact. Impacts on consumer consciousness have certainly been noted by other authors, albeit in a somewhat different context. This phenomenon was consistently noted and developed in the works of S. Levy [13] in the wake of the development of the product brand image towards global integrated marketing communications that affect the consumer everywhere. An integral part of the modern economy, due to certain limitations, is the fusion of communication marketing with relationship marketing. The latter (relationship marketing) is currently the main option for the existence of marketing in the markets of goods and services in post- industry countries . Obviously, all of them should take into account in their planned activities the development of the unique characteristics of the region and their rational use. But since in a market economy the opportunities on the ground of subjects are limited, the main task is to systematically inform and stimulate the activities of regional business structures [6].

## Conclusions

The independent search for new opportunities for many manufacturers turns into a random process, since neither the knowledge nor the means are enough for targeted marketing work.

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