

NEW TRENDS IN MARKETING MANAGEMENT: CONCEPTUAL FRAMEWORK

Arshi Naim

Department of Information System, King Khalid University, KSA

arshi@kku.edu.sa

ABSTRACT	KEYWORDS
<p>Marketing Management identifies market opportunities and comes out with appropriate strategies for exploring those opportunities profitably. It has to implement marketing program and evaluate continuously the effectiveness of marketing-mix. It has to remove the deficiencies observed in the actual execution of marketing plans, policies, and procedures. It looks after the marketing system of the enterprise. Management is the process of getting things done in an organized and efficient manner. Marketing management aims at efficient operation of marketing activities. Marketing management smoothen the process of exchange of ownership of goods and services from seller to the buyer. Marketing management, like all other areas of management comprises of the function of planning, organizing, directing coordinating and controlling. This research article presents the conceptual framework of marketing management.</p>	<p>Marketing Management, Marketing Mix, planning, organizing, Directing, Coordinating, Controlling.</p>

Introduction

Marketing management is the process of decision making, planning, and controlling the marketing aspects of a company in terms of the marketing concept, somewhere within the marketing system. Before proceeding to examine some of the details of this process, comments on two aspects will be helpful background.

Marketing management is “planning, organizing, controlling and implementing of marketing programs, policies, strategies and tactics designed to create and satisfy the demand for the firms’ product offerings or services as a means of generating an acceptable profit.”

It deals with creating and regulating the demand and providing goods to customers for which they are willing to pay a price worth their value.

Marketing Management performs all managerial functions in the field of marketing. Marketing Management identifies market opportunities and comes out with appropriate strategies for exploring those opportunities profitably. It has to implement marketing program and evaluate continuously the

effectiveness of marketing-mix. It has to remove the deficiencies observed in the actual execution of marketing plans, policies, and procedures. It looks after the marketing system of the enterprise. Institute of Marketing Management, England, has defined Marketing Management as “Marketing Management is the creative management function which promotes trade and employment by assessing consumer needs and initiating research and development to meet them. It co-ordinates the resources of production and distribution of goods and services, determines and directs the total efforts required to sell profitably to ultimate user”. Figure 1 presents the comprehensive picture of marketing.



Figure 1: Comprehensive picture of Marketing

The marketing concept which is also called the modern marketing concept as practiced by most of the firms in the present situation is actually a combination of all the other concepts. The modern marketing concept consists of an integrated effort on the part of the marketer to identify the consumer needs and satisfy them through appropriately designed products and for this task use all the marketing techniques related to product, selling, market study, consumer behavior, product designing, pricing etc.

LITERATURE REVIEW

The marketing concept is simple in principle but often very difficult, if not impossible, to fully implement. Adam Smith's comment cited above is most consistent with it. The concept is that a company can more effectively serve its own objectives if it will integrate the various aspects of its marketing activities explicitly so as to meet the preferences of its customers.

To one unfamiliar with company practice the need for implementing the concept and the capacity to do it would seem to be so obvious as not to merit discussion.

This process of marketing management takes place “somewhere” within the marketing system. Having seen the marketing system portrayed, you know that “somewhere” can be within any of the many, many companies manufacturing, wholesaling and retailing that make it up. Marketing management is practiced in every one of them.

Assume, to simplify, that we are concerned only with the manufacturing level in a direct sense because the manager we are considering occupies a marketing management position there.

Traditionally, markets were viewed as a place for exchange of goods and services between sellers and buyers to the mutual benefit of both. Today, marketing is exchange of values between the seller and the buyer. Value implies worth related to the goods and services being exchanged. The buyer will be ready to pay for the goods if they have some value for him.

Marketing is the business function that controls the level and composition of demand in the market. It deals with creating and maintaining demand for goods and services of the organization.

According to Philip Kotler, “Marketing Management is the art and science of choosing target markets and building profitable relationship with them. Marketing management is a process involving analysis, planning, implementing and control and it covers goods, services, ideas and the goal is to produce satisfaction to the parties involved”.

Marketing Management Involves:

1. The setting of marketing goals and objectives,
2. Developing the marketing plan,
3. Organising the marketing function,
4. Putting the marketing plan into action and
5. Controlling the marketing programme.

Marketing Management is both a science as well as an art. Those responsible for marketing should have good understanding of the various concepts and practices in marketing, communication, and analytical skills and ability to maintain effective relationship with customers, which will enable them to plan and execute marketing plans.

Continuous practice in the areas of personal selling, sales promotion, advertising, etc. would enable them to become artists. Scientific and artistic aspects of marketing would influence each other, leading to a new generation of marketing managers.

This concept advocates that a manufacturer should begin his task with the consumer focus. He has to primarily study the consumer and understand the needs, desires, requirements and conveniences of the latter. A manufacturer should design a new product or improve an existing one strictly keeping in mind the needs, desires etc. of the consumer. The product should exactly satisfy the consumer.

Therefore, a manufacturer should design and manufacture a product which will be accepted by the consumer rather than the one which can be manufactured by him easily. A consumer is basically fastidious and fickle minded. This makes that task of understanding the consumer and designing an appropriate product much more difficult, however this is the only way a manufacturer can succeed in a competitive market.

Selling should be preceded by customer study, marketing research and product development. The entire focus should be on the consumer and his needs.

“There will always, one can assume, be need for some selling. But the aim of marketing is to make selling superfluous. Ideally marketing should result in a customer who is ready to buy. All that should be needed then is to make the product or service available” as explained by Peter Drucker. This concept is also called customer orientation.

“The Marketing concept is a customer orientation backed by integrated marketing aimed at generating customer satisfaction as the key to satisfying organizational goals”. – Philip Kotler

“Modern marketing concept is a corporate state of mind that insists on the integration and co-ordination of all marketing functions which in turn are welded with the other corporate functions for the basic objective of producing maximum long range corporate profits” given by Felton.

The following are the features of marketing concept

- i. Focus on customer needs – The needs of the consumer are studied and these become the basis of all product related activities such as designing, pricing, distribution, packaging etc.
 - ii. Providing consumer satisfaction – Every organization aims at providing maximum consumer satisfaction by understanding his needs and designing an appropriate product. The success of an organization is directly related to the consumer satisfaction it provides.
 - iii. Integrated Marketing Management – Marketing management is only a part of the total managerial functions of an organization such as finance management, production management, human resources management etc. All these functions are integrated in order to provide maximum satisfaction to the consumer. Thus all the functional areas of an organization are integrated.
 - iv. Achieving organizational goals – Modern marketing states that an organization must aim at maximizing consumer satisfaction and in the process enable itself to achieve its goals such as growth, market share and reasonable amount of profit or return on investment.
 - v. Innovation – Innovation is an important tool to provide consumer satisfaction. Innovative methods must be used to understand the consumer, design an appropriate product and offer it to the consumer.
- Figure 2 explains the modern marketing concept, integrated marketing concept, customer orientation.

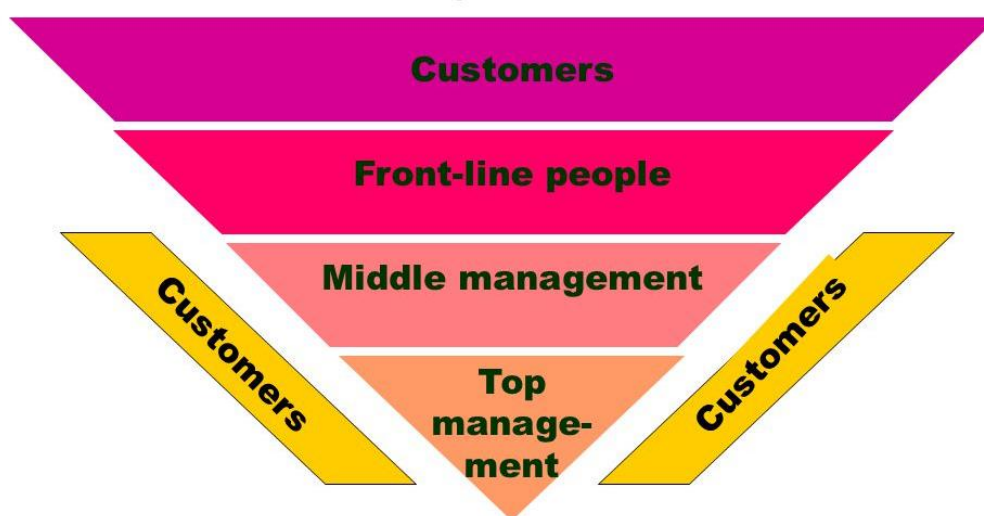


Figure 2: Modern marketing concept, integrated marketing concept, customer orientation

DISCUSSION AND ANALYSIS OF CONCEPTUAL FRAMEWORK

Marketing Management Features: Managerial Process, Consumer Centric, Research Analysis, Planning and Development

1. Managerial Process:

Marketing management is a managerial process involving planning, organising, decision making, forecasting, directing, coordinating and controlling. Stanley Vance defines management as the process of decision making and controlling. Every aspect of marketing, starting with identifying the consumer's need and wants, identifying the targeted customer, product planning, development, pricing, promotion, distribution process requires planning, decision making, coordination and controlling.

2. Consumer Centric:

All marketing activities are consumer centric. The consumers are the king. Marketing activities are based on the premise of "make what the market wants". The principal objective of marketing is to create new customers and to retain current customer. Marketing management performs the task of converting the potential customers into actual customer.

This is possible through satisfaction of customer's needs and wants by delivering them, appropriate goods and services according to their needs and wants, at right time and through convenient channel.

3. Research Analysis:

The basis function of marketing is identification of consumer's needs and wants. This requires continuous and systematic collection of data, analysis and reporting of data relevant to marketing activities. This helps the management to understand consumer's needs, wants, preferences and behaviour of the consumer towards firm's marketing mix strategies. This helps in forecasting and planning future course of action.

4. Planning and Development:

Marketing involves planning and development of goods and services. Organizations make a continuous endeavor towards planning, development and innovation of product and services so as to meet the changing demand, taste and preferences of the consumers.

5. Building Marketing Framework:

Marketing activities are not just selling and distribution of ownership of goods and services from the producer to the ultimate consumer. But it involves a series of activities like research analysis, production, development and innovation, advertisement and promotion pricing decision, selling and distribution, customer relationship and after sales service.

All these functional areas of marketing must be effectively planned, organised and built effectively to achieve best results. Marketing structure depends upon the size of the enterprise, geographical coverage of the operation, number of product lines, nature of product, size of customers.

6. Organizational Objectives:

All marketing activities are based on overall organisational objectives. The marketer bridges the gap between overall organisational objectives of achieving high profit and maximization of sales and consumer's interest of satisfying needs.

7. Promotional and Communication Process:

The ultimate objective of a firm is to maximise sales volume and profit. This can be achieved through promotion and communication about the goods and services. This function of marketing management enables the firm to provide information about the product to the customers.

8. Controlling of Activities:

Marketing management performs the function of controlling of marketing activities. Marketing management evaluates the effectiveness of marketing activities, to judge the efficiency of marketing personnel and the plans. This process involves measuring the actual performance with the standard and identifying the deviations and taking corrective actions.

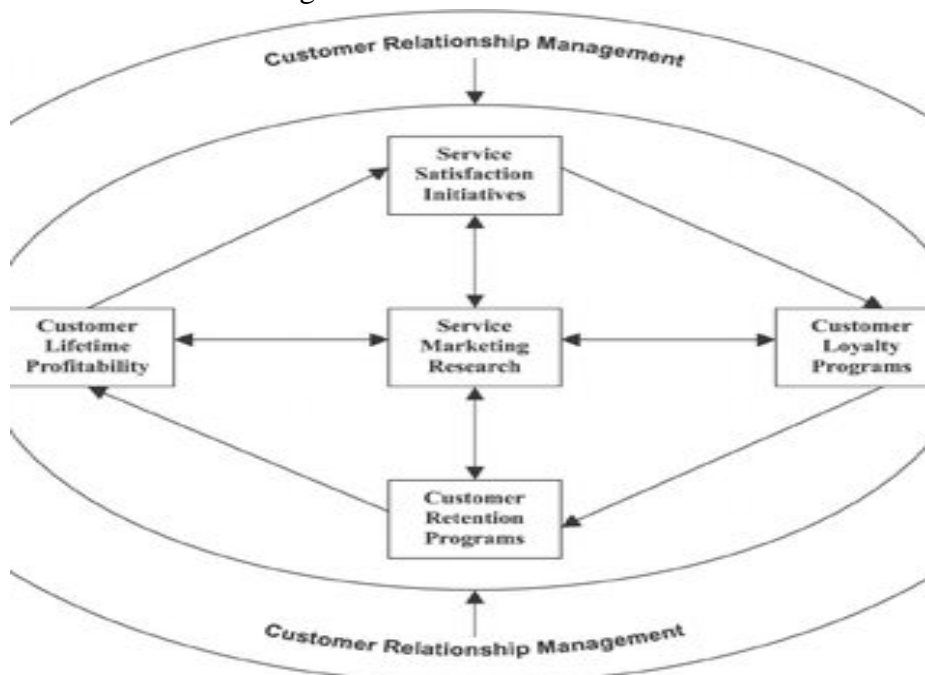


Figure 3: Marketing Management Features: Managerial Process, Consumer Centric, Research Analysis, Planning and Development

Marketing Management Importance: Analyzing Market Opportunities, Determination of Target Market, Planning and Decision Making

Marketing management smoothen the process of exchange of ownership of goods and services from seller to the buyer.

1. Analysing Market Opportunities:

Marketing management collects and analyses information related to consumer's needs, wants and demands, competitor's marketing strategies, changing market trends and preferences. This helps to identify market opportunities.

2. Determination of Target Market:

Marketing management helps to identify the target market that the organization wishes to offer its product.

3. Planning and Decision Making:

Marketing management helps to prepare future course of action. Planning relates to product introduction, diversification. Decision making regarding pricing, selection of promotional mix, selection of distribution channel is taken by the marketing management.

4. Creation of Customer:

Consumers determine the future of the market .Therefore providing the best product to the consumer according to their preference is the important task of marketing. Marketing management helps in creation of new customers and retention of current customers.

5. Helps in Increasing Profit:

Marketing caters to the varied and unlimited needs of consumers. Marketing management helps to increase profit and sales volume. This is achieved by expansion of market and increasing customers.

6. Improvement in Quality of Life:

Marketing management aims at providing innovative product and services to the customers. Marketers continuously strive to incorporate new technology and mechanism in their product to provide more satisfaction to customers than before. This improves quality of life and makes life of consumers easier than before.

7. Employment Opportunities:

Marketing process is a combination of different activities like research work to assess the marketing environment, product planning and development, promotion, distribution of product to customers and after sales service. Marketing process requires researcher, production engineer, different distribution intermediaries, sales personnel also creates employment opportunities in advertisement section. Thus marketing management opened up different employment avenues thus creating employment opportunities.



Figure 4: Marketing Management for Target Market

Marketing Management Functions: Assessing the Marketing Opportunities, Planning the Marketing Activities, Organizing the Marketing Activities

Marketing is related to markets and therefore marketing management calls for integration of the various elements of market. It has the task of organising these elements into an effective operating system so that it can serve both customer and business enterprise effectively.

Various functions of marketing management are:

1. Assessing the Marketing Opportunities:

Determination of marketing objectives and assessment of the marketing opportunities for the firm, is an important function of marketing management. The constantly changing market conditions and opportunities make it imperative for the marketing management to come out with planned programmes to meet the challenges, and reap the opportunities.

2. Planning the Marketing Activities:

Planning is an important managerial function. Planning of marketing activities is a crucial task and involves numerous steps. It involves planning effective strategies to achieve the desired marketing objectives. It is concerned with formulation of policies relating to product, price, channels of distribution, promotional measures, forecast of target sales etc. Planning provides the basis for an effective marketing for the enterprise.

3. Organising the Marketing Activities:

Another significant function of marketing is organising it implies determination of various activities to be performed and assigning these activities to right person, so that marketing objectives are achieved. In the light of the changing concept of marketing, it is necessary that the organisation structure is flexible and accommodative. This will help in better interaction between organisation and environment.

4. Co-Ordinating Different Activities of Enterprise:

Even the best of planning will not be rewarding if there is improper coordination between different activities of the organisation. Marketing involves various activities and these are inter-related and interdependent. Product decisions, pricing strategies, channel structure research activities all require proper coordination. Only then the objectives can be achieved.

5. Directing and Motivating the Employee:

A good direction is a must for effective performance of marketing functions. Direction helps in rightful performance of the work. Different leadership style are practised to guide the subordinates. A leader directs his subordinates and ensures through effective supervision, that the performance is as per planned specification. At the same time, it is necessary that employers are properly motivated. Motivation not only helps in better performance by the employee but also holds him back to the organisation for longer periods.

These days organisations are very serious as far as their motivation policies are concerned. New ways of motivation are being introduced so that the employee gives his best of services.

6. Evaluating and Controlling Marketing Efforts:

In order to have a profitable venture, marketing manager must on a continuous basis, evaluate the marketing efforts. This will help him in knowing the deficiencies if any, which can be corrected beforehand only and proper adjustments can be made with the changing environment. Controlling is a managerial function concerned with comparison of actual performance with the standard performance and locating the shortcomings if any, finally corrective measures are taken to overcome the shortcomings.



Figure 5: Steps of Marketing Planning

Marketing Management process involves the following:

1. Managerial marketing process starts with the determination of mission and goals of the entire enterprise and then defines the marketing objectives to be accomplished.
2. Evaluate corporate capabilities on the basis of our strengths and weaknesses.
3. Determine marketing opportunities which have to be capitalized. We have to identify and evaluate unsatisfied and potential customers' needs and desires. Market segmentation will enable us to select target markets on which we can concentrate our efforts. Marketing opportunities are influenced by marketing environment, competition, government policies, mass-media, consumerism, public opinion, distribution structure, etc.



Figure 6: Planning and Process of Marketing Management

4. Once the company has full information regarding marketing opportunities, they can formulate marketing strategies in the form of dynamic action-oriented formal plans to achieve mission, goal, and objectives. A strategy is a pattern of purposes and policies, a planned course of action in pursuit of clearly stated objectives in the face of limited resources, and intelligent competition.

Marketing strategy points out the level, mix, and allocation of marketing efforts in marketing action plans. The company has appropriate marketing-mix for each target market. The marketing-mix is expected to sell more than competitors.

5. Marketing action plans or program are to be implemented through proper communication, coordination as well as motivation of marketing personnel.

6. Performance according to plan is duly assured by effective marketing control. An effective control system is essential to measure and evaluate the actual results of the marketing strategy. The results are evaluated against our desired objectives. Feedback of evaluation enables marketing management to revise, adopt, or modify goals and objectives and re plan on the basis of feedback of evaluation.

7. Marketing process is on-going or dynamic and it must adapt itself to the ever-changing environmental needs.

CONCLUSION

Marketing program starts from the product concept and it does not end until customer wants are adequately satisfied. Profitable sales over the long-run and repeat-purchase by customers are vital to success in marketing. Marketing research and marketing information service alone can act as effective tool in all decisions of Marketing Management. Marketing policies cover marketing analysis and research, product analysis, marketing channels, personal selling, sales promotion and advertising, pricing and non-price competition.

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