

Recent Trends in Marketing: A Special Reference to Management Education

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Abstract

The transition from a regime of government based on control and command to an open market-based economy has been a great challenge for marketers in our country. With the advent of the WTO, cutting-edge technology, global competition, qualities have forced our companies and our marketers to redefine and rewrite their strategies, much less marketing strategies. The changes in the marketing environment are pretty incredible and very fast. Due to the entry of multinational companies into our country, competition is infused in our companies in all sectors.

The intensity and direction of change and competition require our organizations to produce world-class goods and services and sell them at globally competitive prices. Traditional marketing has been replaced by modern marketing with many changes in practice. Current trends in marketing such as e-commerce, internet marketing, telemarketing, virtual marketing, relationship marketing, concept marketing, retail marketing have posed many opportunities and challenges for marketing professionals.

Keywords: Recent Trends in Marketing, Concept of marketing, Retail Marketing

Introduction

Humanity is currently on the verge of the biggest lifestyle change it has ever undertaken. Around the world, business people and other entrepreneurs are racing to capitalize on the future of marketing. Tradition turns heads as all free enterprise begins to plan for the phasing out of old methods of fiscal stimulation for the more powerful, more effective and more cost-conscious internet world. Its logic is not too difficult to understand. Last year, Indian companies spent billions of dollars advertising their products through magazines, newspapers, radio, television and mass advertising. They flooded homes, targeting every carbon-based respiratory life they could find, with countless jingles, pictures, songs and dances in an effort to sell their often unwanted possessions.

Nuclear marketing (which threw a powerful charge on a random percentage of the population) has been the backbone of corporate India. But times are changing. With the deregulation of the internet, the government has opened the doors of the industry to the potential of round the clock advertising, almost free to anyone in the world who accesses

its connection. While it is true that this new ad is not apparently that direct (it does not fall to the bathroom floor from the pages of a Rolling Stone), it does provide a direct marketing tool directly to interested parties. The biggest problem with traditional marketing comes from the fact that to determine who is interested in a product, the company would have to ask everyone.

Changes in access to information are forcing the game to evolve. Now companies can have fun presenting their products to those looking for them. Furthermore, mounting this new media revolution costs next to nothing. It is clear that traditional marketing is approaching a revolution. As the world continues to interconnect, businesses will change the way they reach their customers. Those that evolve will thrive, those who will not perish

The Future of Marketing

The evolution of the virtual experience and the promise of cyberspace have recently begun to open doors to information that was previously inaccessible. Everyone, from public universities to large companies, are competing to capitalize on what promises to be the future of information and communication. A highly dynamic and totally paperless environment has been created in which ideas and images are exchanged free from the shackles of the physical world. In this virtual space there are no rules. There is no government regulation. What exists is the greatest amount of knowledge ever assembled on a common grid. It is for this reason that an internet connection is fast becoming the best way to reach the masses and provide information on a large percentage of the earth's composite knowledge.

The implications of a digital tomorrow for the way man conducts his daily affairs are astounding. How will the trading traditions of the past fit into the binary flow of the future? The world of mass marketing is evolving at an alarming rate and the vehicle that will bring the business of the future to the doors of all Indians is the internet.

Recent Trends in Marketing

Change is on the agenda. Organizations can only survive when they can meet consumer needs. It is said that any organization will be doomed if it does not produce management innovations. The success of many companies in today's environment is largely due to their innovative approaches. Today, for the survival of any organization, innovation is essential. No wonder many companies that have remained at the top have always encouraged innovation. Innovation is the key to success in post-liberalization. There has been a continuous shift in the

market due to changes in customer tastes and preferences.

Sales Marketing: Vendors or sales representatives are people who sell products to wholesalers, retailers or consumers. They usually do it on commission. Sales marketing executives often call customers, demonstrate their products and point out salable features, answer questions and place orders. Some sales marketing representatives also sell intangible services instead of tangible products. Opportunities for service sales marketing representatives and financial services sales marketing representatives are growing at a spectacular rate in India. Whether it is presenting information about benefits in front of potential customers or creating a brochure that grabs their attention, talented and knowledgeable employees who focus on presenting the best possible product to the customer are typically employed as sales marketing executives.

Sales marketing reps generally play the main role in letting potential and existing customers know. Regional sales offices employ sales marketing representatives who work with agents, brokers and companies across the country.

Sales and marketing professionals have been involved in a race for superiority with the help of technological tools. The advent of the era of new and ever-changing technology in systems and devices allows fast and efficient transfer of information, drastically changed the seller's job. Fortunately, the biggest benefactor is the customer who now sees faster delivery times in order fulfillment and truly competitive prices. There has been a 180 degree shift in the management and conduct of the marketing and sales process in the past 5-10 years due to these emerging technologies, with no end in place. This is also the result of the constant flow of new competitors. This adds to the rampant mergers and acquisitions that change the dynamics of companies, sectors and ultimately, the market.

The "must-have" technologies that keep these professionals in business and ahead of the rest of the group include laptops, PDAs, cell phones, email, voicemail, fax and more. These devices allow them to be in constant contact with their customers and with those of the organization responsible for order fulfillment. Other automated information management tools: desktop publishing, database management, automated telemarketing, electronic scheduling maintenance and high-tech mail systems allow these business development professionals to reach a wider audience faster and with extraordinary proposals. , reports and collateral marketing materials. The internet has truly become a staple for a variety of business applications. Sales of all kinds that used to be made in brick and mortar are now based on us.

The norm for most industries is to create channels to facilitate online shopping. If companies do not currently have these capabilities, they are in the process of acquiring these tools. This will undoubtedly further change the roles and methodologies of today's sales and marketing

professionals. The internet will create new areas of business opportunity for both former sales professionals and those just entering the field. Sales professionals who have integrated technology into their jobs can now use these skills to enter the sales game. For those who are intimidated by the technological revolution, remember: your past will limit your future only to the extent that you allow it. It always keeps us alert.

The customer is confident that they are receiving superior service and, if they do not receive it from you, they take their business elsewhere. This ultimately benefits the client, as well as enhancing the status of the profession and its industry. It has been said that there is a limited amount of new ideas to be born. Trying to find a fresh perspective for a new or familiar idea can sometimes be difficult. How many times and in how many ways can we make products and services bigger, better, faster, stronger, less expensive, more unique etc.! That said, you should be able to answer the customer's question "why should I buy from you?" Making your message stand out among the masses requires a careful blend of science and the art of the profession.

To illustrate this point, consider the following point. It has been established that today's average American will be exposed to more information in one day than in the life of an American in the previous century. Therefore, we must use powerful, concise and engaging messages to impart the value our product or service adds to the personal or professional life of buyers. The sales and marketing professions have taken a few hits over time due to the unscrupulous practices of some out of control renegades. The job of the 21st century sales and marketing force is to resurrect the image of the career advancement department through honest and reputable business practices.

Direct Marketing: Direct marketing is especially popular in India because by nature, Indians do not trust the claims made by most companies unless they have first-hand experience with the product or direct contact with the service offered by the company business. This has been demonstrated in the past by the great success of Eureka Forbes products in the Indian market. Eureka Forbes products have been marketed exclusively through direct marketing activities and have the largest share of the cleaning products market in India.

Marketers have devised new strategies to attract customers and also to face competition in the market. The modern market is customer oriented and marketers need to provide goods and services within reach of customers. This made the direct market more profitable to reach and serve the final customer.

International Marketing: International marketing is a very broad field and encompasses many different types of professionals working in very different types of professions. Some of the international marketing executives work in business, some in finance, some in advertising and the rest

in human resources. However, wherever they work, it is the people working in the international marketing arena that help grease the wheels of commerce so that a company based in one country can do business just as easily in any other country. For example, a company like Benetton which is based in Italy does business and has established many outlets in India.

International marketing often helps companies define and convey a consistent message about a product across all markets. They are also in charge of adapting advertising campaigns and brands to the tastes of each culture.

As the world continues to shrink, the role of those involved in international business and marketing will continue to grow in importance. This is especially true in a country like India, which had just begun to explore international markets through exports. With the imminent dismantling of the quota system in the retail sector, the demand for international marketing executives in India will only increase.

Several factors explain trends in globalization including massive market liberalization, the impact of technology and rapidly changing methods of communication and distribution around the world. Foreign markets are becoming increasingly important for multinationals and this has led to a change in the organization and philosophy of international market research firms. The benefits of an international approach to research purchasing include better control and coordination of research in many countries, comparability of research results and a better understanding of marketing functions across borders.

Clients and detective agencies alike recognize that it is much more important to have a holistic understanding of the overall operating environment (including political and economic issues) and to have a better assessment of competitor's plans and activities than conventional research data of companies. If international market research can adhere to customer needs, it will remain relevant and thrive in the new millennium.

Event Marketing: When marketing an event, there are some key tactics and methods that can be employed to ensure that the event gets the maximum response and also that the event is handled at the lowest possible cost. Event marketing has been a concept that has only recently been introduced in India. But, while new, the concept took off very well among fast-changing Indian consumers.

While it is important not to ignore cultural and economic subtleties, trends can simply be defined as changes in a situation or in the way people behave. Current business trends include globalization and cost pressures, affecting both our industry and our customers' sectors around the world. These trends are forcing most companies to re-examine their businesses, focusing on their core markets while staying one step ahead of the competition in search of

new business niches and new revenue.

Global communication today is easier and less expensive; however, it may not address the unique aspirations and motivations of the public. Because it can target defined and physically measurable groups of people, event marketing is a growing communication tool.

Web Marketing: There are currently a large number of websites appearing on the Internet. However, if you are a potential web entrepreneur, do not be too discouraged; because you have to remember that most of the sites you set up completely fail due to weak marketing or poor customer service. Web marketing is very essential for the success of a website.

However, keep in mind that the internet is a completely different game when it comes to marketing. Internet advertising is different from marketing, otherwise because it is much faster.

Losing a potential customer on your website is as easy as attracting a visitor to your website. On the other hand, when people watch television or listen to the radio, they are often engaged in another activity; therefore, their reaction is more passive and slower. However, because the internet is highly interactive, people are often extremely alert and seated and pay attention to what is happening on their computer screen.

Therefore, making your site exciting will certainly work to your advantage and further your web marketing efforts. Some of the features that will add to your web marketing efforts are the fast loading of web pages which save your customers time.

Most Indian customers still lack the fastest modems and the latest computers. Internet connection speed in India is also not as fast as in other countries, so you may find it helpful to reduce slow loading features and moderate graphics usage.

Additionally, companies looking for a global market may do better with fast-loading pages. Since time on the internet is precious, it is best to use it wisely. In the web marketing process, you only have seconds to engage a customer and entice them to come back to your website for more information.

In all the trending categories you can name - Communication, Design, Consumer Behavior, Retail, Marketing, Creativity, Product Innovation, Entertainment, Media, Globalization, Politics, Interactivity etc. There is a trend that will affect your business by somehow possibly significantly.

On the original content front, the web must undergo a restructuring. The reduction in the value of dotcoms, combined with hefty discounts on banner ad rates, means that many content providers are unable to profit from

original content. The cost and yield figures simply do not work and in this realistic new internet environment, that is a big deal.

This will have a significant impact on the appearance of the Web. Many content providers will make better use of existing material and emphasize the reference over the current one. Meanwhile, successful thematic content providers will be able to repeat their content across multiple channels.

It is a change that is already underway, but it should accelerate as dot-coms run out of money. Content that changes rapidly will be rarer, but will repeat itself on a large number of mirrors. Even now, if you take an Associated Press article from about five months ago, select a specific text and enter it into AltaVista, you will find a hundred sites repeating exactly the same story.

Real Estate Marketing: In real estate marketing, the most important thing is to make sure you are visible. It is very important to be on top of the minds of your potential customers. Real estate marketing has been booming in India recently. This boom was also largely due to the easy availability of home loans in India. Some of the metropolitan areas where the real estate sector is booming are Chennai and Mumbai. Small metropolitan areas like Bangalore and Hyderabad are also on the rise in real estate marketing. However, while it is very important to make sure your target market does not forget you, what is much more important in real estate marketing is to inspire so much confidence in your abilities that people in your target market want to do business with you in particular. This kind of fidelity cannot be achieved with visibility alone.

In real estate marketing it is important that your clients feel that you and your service are way above the rest of the players in a way that is very meaningful to them. It is important that they feel this way even before they need you.

Therefore, it is important to create that special uniqueness in your market. To do this, you will need to start creating superior value so that people feel like they are getting more from you for the price they are paying than the competition. This will be possible if you think outside the box. Before doing this, you will need to examine your sales process from the buyer's perspective, as well as from the seller's perspective.

Once you have done that, you will be able to identify all the possible steps in that process and ask yourself what you can do to make our customer experience easier, less frustrating and even enjoyable.

In this age of competition, everything must be marketed and sold in such a way that all potential customers become actual customers. Our builders and developers seem to have understood this. Therefore, in recent times we have seen

several real estate marketing companies emerge. Real estate developers and real estate agents had never doubted Bangalore's growth potential in the real estate sector.

Since liberalization in 1991, when many global players along with Indian businessmen entered the scene, Bangalore's real estate sector has seen a gradual increase. In 1995, prices began to fall after a brief "boom". This was largely attributed to the overvaluation of property prices. Subsequently, between 1996 and 2002, property prices started to rise, but not enough to get people excited about this business. "There was an unstable economy and a bad money market between 96 and 02". 2003 arrived and market prices began to stabilize and in fact achieved such a splendid recovery that the real estate sector underwent a radical change.

Promotional Marketing: Promotional marketing is a balanced combination of strategic activities, giveaways, presentation and timing. The goal of promotional marketing is to raise awareness of your company in the market. Promotional marketing includes branded giveaways that often increase response rates and the overall effectiveness of other marketing programs.

Promotional marketing is gaining a lot of popularity in India recently. This was particularly noticeable in the case of the rapidly evolving consumer goods segment. Price wars have started between the two giants of consumer goods, HLL and P and G. These price wars have led to promotions that have almost become the norm in the industry. Another segment that has been experiencing a lot of promotional marketing in India in recent times is the consumer durable goods industry.

More often than not, the customer's initial perceptions of your business often involve a promotional marketing element. A T-shirt with your company logo could be the first perception a potential buyer has of your company.

A potential customer can simply pick up a promotional item at a trade show, see it on a colleague's desk, or receive it in the mail. Therefore, there are some important factors to consider when defining the promotional marketing element that will accompany your promotional campaign.

The first and most important step in choosing the right promotional marketing strategy requires understanding your target audience. It is important to find out if your target customer will like a stuffed animal or if they like something that can be used on a daily basis like a pen.

Knowing how your target customer spends their time throughout the day can greatly influence the type of promotional item you are considering and the performance of the promotion in promotional marketing.

Health Care Marketing: At first, it seems natural to dismiss the concept of health marketing as the invasion of gross

commercialism into some of the more sensitive areas that are relevant in people's lives. However, this approach is too simplistic because health care marketing is one of the ways that advances in medicine and health protection services such as insurance are widely publicized.

Of course, there is no denying that the use of medical information for health marketing purposes runs the risk of invading privacy. Inappropriate healthcare marketing can let people know that their confidential information has been handled improperly. Indeed, healthcare marketing can sometimes inflict mortifying offenses on a person's sense of autonomy and dignity.

However, imposing a complete ban on marketing using health information would be unsatisfactory and in many cases even harmful. There are still many types of medical information that most people do not consider particularly private. Therefore, there is huge potential value in enabling health marketing communications to communicate the existence of new drugs, procedures and programs to the public.

In India, especially healthcare marketing is a central part of healthcare delivery to Indian and international patients. Therefore, it becomes even more important to implement privacy protection in the context of healthcare marketing. Indeed, it must be largely adapted to the context of the medical condition in question, the nature of the communication, the patient's circumstances etc.

Multi Level Marketing: In fact, the concept of multilevel marketing is no longer new. It is also exempt from normal market rules and the way goods and services are sold. Many companies have tried the multilevel marketing concept and most have failed. In fact, some of the multilevel marketing efforts have been miserable failures despite offering great products. After nearly 25 years of failed attempts in the MLM area, it is time to analyze the reasons for your failures.

First of all, it is important to analyze the multilevel marketing driver. Drivers are inherently unstable and therefore tend to saturate the market without anyone noticing. Multilevel marketing can never match profitability like companies in the real world. This is why the organization as a whole cannot be profitable.

Usually the unfortunate dealer below is the loser. Sure, you can make money with multilevel marketing. But the money earned is not always legitimate and is sometimes obtained through a sophisticated scam scheme.

In India, some companies have introduced multilevel marketing on a large scale, quoting and promising very high returns. A large number of people belonging to the Indian middle class population have joined this dying business of multilevel marketing by paying a corporate membership fee. This only shows the broad scope of this failed concept in India.

Database Marketing: One of the most successful forms of marketing used by marketers in India and abroad on the Internet today is database marketing. Database marketing essentially consists of sending targeted promotions to any segment of the customer and potential customer lists and measuring the value of each individual customer and tracking promotional efforts, measuring responses, purchases and ROI for each dollar spent on promotional initiatives.

In fact, database marketing has long been in the domain of Fortune 500 companies, which spend millions of dollars on their database marketing businesses. But it has also recently become the domain of smaller organizations with lower budgets.

Database marketing is essentially the technique of gathering all available information about customers, leads and prospects into a central database. This central database is then used for information and it is this information that drives all marketing activities. This information collected in the marketing database is stored in a marketing database and can therefore be used both strategically and tactically to drive specific marketing efforts.

A business that chooses to use the concept of database marketing for its marketing efforts continuously collects, refines and analyzes data about its customers, purchase history, prospects, past marketing efforts, demographics and more. The company also analyzes the data to turn it into information and it is this information that supports all its future marketing and sales programs. Some of the more enlightened marketing companies also use the interests and preferences of customers and prospects, which are typically gathered from their website to tailor individual marketing activities.

Top Trends: Marketing Innovation

Sachet Marketing: Thinking small in large volumes, the essence of "sachet marketing", without ever losing focus on the brand, could open up entirely new markets for many of the world's B2C and B2B manufacturers and service providers. If your customers are available but cash-strapped, think microloans, think small, think leasing, think bundling, think resale. It will make you money and set the stage for brand awareness with future wealthy clients. And as the examples of microfinance and Whirlpool demonstrate, some of the ideas could eventually translate into innovative products even for mature markets. Small is "Sundara". Here are some examples to highlight "sachet marketing"

Hardware: Personal computer, pouch marketing style in India, the Simputer, priced under Rs 10,000, may look like a Palm handheld, but it is many times more powerful. Current models with multimedia and Internet technology allow the user to choose between English or one of the three Indian languages built into the computer.

Domestic Appliances: Whirlpool's Brazilian subsidiary has designed a fully automatic three-cycle centrifugal pressure washer that costs no more than a clunky tank washer about \$ 220. In India, Electrolux Kelvinator has launched a refrigerator that keeps ice frozen for up to six hours after being turned on. It fails which is an essential feature in a blackout-plagued region.

Impact on Management Education

The changes in the marketing of consumer goods and services at national and international level pose many challenges and opportunities to the management education. In the light of globalisation the management education should evaluate its pros and cons from global changes in marketing of goods and services. The government and the training institutes should understand the impact of changes in the marketing on management education and plan the curriculum for the students in order to face the challenges and utilize the opportunities given by the changes in the market. In order to face the challenges and absorb the opportunities, the management institutions should adopt following strategies.

Role of Business Curricula in Global Context: In any academic institution, the most important place is the classroom and the most important activity is the teaching-learning process. Broad contents of the program and the emphasis on fundamental analytical skills continue to be relevant to business school's success. However, changes in business context and unprecedented pace of change in global business environment have added pressure on business schools to continuously experiment with the curriculum and keep abreast with these changes.

When the world is talking about enhancing the life time student employability and we in India are still struggling with benchmarking exercises and deciding the contents. Growing globalization of national economies through trade and investment made it vital to understand the process and consequences of internationalization and hence institute the vigorous, systematic and coherent strategy for internationalizing management curricula.

Research Culture: One of the important roles of the teaching fraternity in particular and business schools in general is "knowledge generation". This is not only translated into development of contemporary, vibrant and futurist management programmes but to add on to present pool of resources in traditional areas to be able to upgrade the knowledge and hence improve the dissemination process. Traditionally, most of the business schools neglected the research focus considering it to be the domain of individual faculty members. It was seen as an activity contributing more to faculty's growth rather than the institution. However, today the business school's focus on developing the research culture has taken predominance, with thanks to all the ratings and rankings giving due importance to research in measuring the intellectual

capabilities of an institution.

Strengthening Industry Academia Interface: Universities and Business Corporation that for long have been operating in separate domains and as isolated islands are rapidly inching closer to each other to create synergies. Higher education institutions not only contribute skilled human resources to corporates, but also in various intangible ways, especially in commercial exploitation of newly researched ideas. Corporations seek their future leaders from these institutions and hence have a stake in these institutions.

Industry Interface is the association and networking of the academic institution with the business corporations with an intention of not only building a positive image in the minds of the employers of their products (students in this case) but also to enhance and improve the teaching-learning process by getting necessary inputs from industry. Business schools today need to develop an ability to deliver the education that suits the needs of the employers rather than suiting their own convenience.

Changes in the marketing of consumer goods and services nationally and internationally pose many challenges and opportunities for management training. In the light of globalization, management education must weigh its pros and cons based on global changes in the commercialization of goods and services. Government and educational institutions need to understand the impact of marketing changes on management education and plan curriculum for students to meet the challenges and take advantage of the opportunities offered by market changes. To meet the challenges and absorb the opportunities, management institutions must adopt the following strategies.

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Brand building: For today's state-infected and chosen student community, the MBA is more than just a degree. It is a reflection of oneself and therefore the image of the business school plays an important role in shaping the decision of stakeholders. The good image of a business school attracts high-quality students, faculty and industry and addresses quality issues at most stages of the academic process. Building global brands and world-class

management education is not just about getting the right infrastructure, process and curriculum, but also about communicating your competitive advantage and the value you place on your students and stakeholders interested.

Academic leadership: Leadership is a complex process by which a person influences other to achieve a mission, task or goal and directs an organization in a way that makes it more cohesive and coherent. Academic leadership is the most prestigious function of the Academy, which is identified with its intellectual capital, defined as the sum total of the quality and experience of its faculty and its output in the form of sophisticated original research published in recognized media. international level. rigorously revised, development of new teaching tools and international participation.

Conclusion

In the context of globalization, liberalization and privatization, markets tend to change, marketers make changes in their marketing strategies. This could pose serious challenges to management training and also provide opportunities for growth. Government and business schools need to closely observe changes and make changes in their strategies and plans to make management education more effective and efficient in the future.

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