

# Management of Marketing: Historical Perspectives, Contemporary Trends, and Future Outlook

Sourav Chakraborty<sup>1</sup>

<sup>1</sup>Dept. of Computer Science and Eng. University of Engg. And Management, Jaipur, India

**Email id:** [sourav.chakraborty1285@gmail.com](mailto:sourav.chakraborty1285@gmail.com)<sup>1</sup>

## Abstract

*The idea of marketing management pertains to the organizational structure aimed at delivering products to the market. It plays a crucial role in maintaining a balance between profit and loss. Marketing techniques encompass various components that are vital for enhancing the effectiveness of the management system. Numerous studies focus on the marketing process, forming the basis for the current study, which aims to highlight the significant strategies involving the management of marketing trends.*

**Keywords:** Marketing Management, Management, Marketing.

## 1. Introduction

Marketing is the approach used to determine which products or services may capture customer interest and the strategy to employ in sales, communication, and business development (Heimonen, 2018). Management, on the other hand, is the process of accomplishing tasks in an organized and efficient manner. Sales management focuses on the efficient operation of marketing activities (Palaniammal, 2019). Marketing management is also described as the systematic planning and execution of the conception, pricing, promotion, and distribution of ideas to meet individual and organizational objectives. It relies heavily on planning the offerings of organizations in terms of the wants and needs of target markets, utilizing effective pricing, communication, and distribution to inform, persuade, and serve the market. Marketing management involves the development of a specific program after careful analysis and observation of market conditions, and the subsequent implementation of these plans to achieve the organization's objectives (Kamthe and Verma, 2013). As per Kotler et al. (2006), proficiency in management and marketing science is anticipated to formulate the most effective business model and generate profits. Identifying marketing opportunities involves recognizing gaps and undertaking necessary actions to address demand.

Marketing management further aids in navigating the competitive landscape by staying abreast of the latest trends to effectively promote relevant products and services. The research of Nadikattu (2020a), underscores the crucial role of risk management within an organization [1-3]. This role involves identifying risks inherent in the management system, thereby effectively pinpointing factors of risk involved in the market.

## 2. Significance of Marketing Management

- Marketing plays a crucial role in facilitating the transfer, exchange, and movement of goods. It is highly beneficial across various business sectors, ensuring that products, merchandise, and services are made accessible to consumers through intermediaries such as wholesalers and retailers. This process is advantageous for both producers and customers. For producers, marketing provides insights into the specific needs and preferences of consumers, while for customers, it informs them about the products available in the market. In contemporary times, this is accomplished through the utilization of data tools, including the development of models through big data sciences, artificial intelligence, and physical marketing.

- Marketing contributes to the improvement of the standard of living, as stated by Paul Mazur and Professor Malcolm McNair. It becomes a defining factor in the living standards of society by creating new promotion methods tailored to the society's needs and goals. Societies are diverse, with various social classes like the rich, middle class, and poor, and marketing strategies should be designed to meet the needs of everyone, irrespective of social status. In the current scenario, the emergence of advanced marketing tools allows for prediction and forecasting based on factors such as seasonality, population trends, and country-specific demands. The integration of cyber tools and techniques, particularly in large nations like America, is expanding rapidly, enabling the implementation of single-click marketing strategies worldwide. Simultaneously, the use of sophisticated tools presents significant opportunities to meet global demand, emphasizing the need to enhance research and development standards.
- Income and Revenue Generation Source The significance of marketing extends to being the primary avenue for the generation of revenue and income, leading to overall profitability. Buskirk emphasizes that any activity contributing to income acquisition falls under the realm of marketing. Individuals like accountants and engineers must recognize that the company's financial success relies on effective marketing strategies. Marketing not only facilitates profits through buying and selling goods but also creates time, place, and possession utilities, as highlighted by Krishna and Abdelhadi (2014). The generated income and turnover are reinvested in the business, ensuring sustained profitability. The survival and success of the firm hinge on the efficiency of its marketing efforts, as noted by Ogbuji and Nordum (2019).
- Catalyst for Innovative Ideas Marketing is a dynamic concept that undergoes continuous evolution, impacting production and distribution. The rapid changes in consumer preferences require marketing to adapt accordingly. Acting as a measurement tool, marketing allows for the understanding of new demand patterns, enabling the production and availability of goods that align with current preferences (Foroudi et al., 2017).
- Consumer Creation Consumers shape the future of the market, making it essential for marketing to provide products that align with their preferences. Marketing management plays a pivotal role in both creating new customers and retaining existing ones.
- Profit Boosting Addressing the diverse and unlimited needs of customers, marketing management becomes instrumental in increasing profit and sales volume. Effective marketing not only expands the market but also attracts more consumers, resulting in increased sales and profitability (Bidgoli, 2010).
- Employment Generation through Marketing Marketing plays a pivotal role in providing employment opportunities to a significant portion of the population, with approximately 40% directly or indirectly relying on it. In the era of large-scale production and industry, the scope of marketing has expanded into a complex mechanism, involving numerous individuals in various capacities. Key marketing functions include selling, financing, transport, storage, risk-bearing, and standardization, each requiring the involvement of a large number of people and entities. This expanded role of marketing has resulted in the creation of numerous job opportunities for individuals (Gilaninia et al., 2013; Kaviyarasu, 2017).
- Economic Expansion through Marketing Implementing marketing skills is a crucial element in the growth of an economy, as emphasized by Adam Smith. A well-executed marketing plan is essential for sustaining a robust economic pattern, and any

shortcomings in the marketing strategy can lead to a weakened economy (Juras, 2014).

### 3. Enhancing Customer Satisfaction, Value, and Retention

In today's fiercely competitive landscape, companies that prioritize the customer above all else emerge victorious. Recognizing the paramount importance of customer satisfaction, companies must craft strategies centered around fulfilling customer needs. A satisfied customer is more likely to become a loyal one, even amidst a plethora of product and service options in the market. Research consistently demonstrates that consumers are willing to invest in products that offer them maximum perceived value. This value encompasses various factors, including brand perception, company reputation, sales personnel demeanor, and product functionality, all of which contribute to the overall customer experience. Assessing the total customer cost involves considering not only the purchase price but also the time and energy expended in evaluating the product, as well as any additional associated costs. Consumers make purchasing decisions by weighing the total cost against the perceived benefits [4]. When a product meets or exceeds expectations, the customer is deemed satisfied. A fully satisfied customer is not only inclined to repurchase the product but also to recommend it to others through positive word of mouth. Companies strive for complete customer satisfaction, a goal achievable through a deep understanding of customer expectations and consistent delivery on those expectations. **Achieving complete customer satisfaction is possible for companies through the implementation of sound business practices. These practices revolve around stakeholders, business development, resources, and partnerships.** The company's stakeholders encompass employees, suppliers, distributors, and customers. While shareholder interests have traditionally taken precedence, there's now a growing recognition that stakeholder satisfaction is crucial for shareholder profitability. Companies must delineate clear boundaries in their

relationships with stakeholders to maximize value for all parties involved. To achieve this, companies should enhance their business processes to better judgement and meet the expectations of the customer, which can be met by formalizing the cross-functional teams and streamlining methods to create a cohesive workflow. Additionally, companies should identify and cultivate their core competencies to effectively manage resources. The organizational structure, design, and policies should be conducive to fostering a culture of complete satisfaction of the customer (Gundlach et al., 2006). **By generating and delivering value, companies enhance their overall customer satisfaction.** The company operates as a chain comprising primary as well as secondary activities. Primary activities encompass inbound materials, operations, product delivery, sales and marketing, and client service [5]. Secondary activities involve the functionalization of departments such as technology, procurement, human resources, and finance. The value created through these activities is then delivered to customers via distribution channels, guided by principles of supply chain management. In today's digital era, customers are more discerning and self-aware, posing a challenge for companies aiming to satisfy them. Companies often engage in marketing campaigns that emphasize both similarities and differences between their products and those of competitors. However, the true art lies not merely in attracting customers but in retaining them and fostering long-term relationships [6-9]. Many companies face issues with customer churn, where customers fail to make repeat purchases. It is imperative for companies to diligently identify the underlying reasons for this churn. Once identified, these reasons should be categorized into manageable and non-manageable issues, with focused efforts to eliminate the manageable ones (Brush et al., 2009). Companies must establish policies and metrics aimed at both retaining existing customers and attracting new ones. Customer retention strategies can be effectively implemented through the process of customer relationship management (CRM). In CRM, the objective is to

cultivate strong brand based on consumers, transitioning from first-time buyers to repeat purchasers, loyal clients, advocates, and ultimately partners [10]. Throughout this process, companies can incentivize customer loyalty through financial benefits such as discounts for repeat purchases or through affiliations with social causes.

#### 4. The Future Trajectory of Marketing Management.

The forthcoming evolution of marketing management hinges on leveraging cutting-edge technological advancements. Innovations in artificial intelligence, engineering tools for accelerated manufacturing processes, cyber security enhancements, and risk assessment tools all contribute significantly to the efficient operation of organizations [11]. Additionally, the creation of forecast models can enhance business performance, while robust risk management strategies and the utilization of advanced e-commerce tools can amplify growth trajectories (Zain, 2008; Ausilio, 2011; Mohsienuddin, 2020).

#### Conclusions

While marketing management outlines the overarching approaches to achieve product objectives, the implementation of these strategies involves preceding discussions in marketing. From these discussions, we can infer that marketing management serves as the primary connection between the company's sales design and situation analysis on one end and the formulation of appropriate programs on the other end. Ultimately, marketing management is chiefly concerned with achieving specific organizational goals [12-14].

#### References

- [1]. Ausilio, S. (2011). LibGuides: Management: Marketing Plans.
- [2]. Bidgoli, H. (2010). Supply chain management, marketing and advertising, and global management.
- [3]. Borges, M., 2012. Marketing Analysis, s.l.: Prezi.
- [4]. Brush, C.G., Ceru, D.J., & Blackburn, R. (2009). Pathways to entrepreneurial growth: The influence of management, marketing, and money.
- [5]. Foroudi, P., Gupta, S., Nazarian, A., & Duda, M.B. (2017). Digital technology and marketing management capability: achieving growth in SMEs. *Qualitative Market Research: An International Journal*, 20, 230-246.
- [6]. Gilaninia, S., Taleghani, M., & Azizi, N. (2013). *MARKETING MIX AND CONSUMER BEHAVIOR*.
- [7]. Gundlach, G.T., Bolumole, Y., Eltantawy, R.A., & Frankel, R. (2006). The changing landscape of supply chain management, marketing channels of distribution, logistics and purchasing.
- [8]. Heimonen, L. (2018). Utilizing integrated marketing communications to advance purchase intention of customers by improving digital marketing content and channels.
- [9]. Juras, A. (2014). Strategic Management Accounting – What Is the Current State of the Concept?
- [10]. Kamthe, M., & Verma, D. (2013). *Product Life Cycle and Marketing Management Strategies*.
- [11]. Kaviyarasu, M. (2017). *Marketing Management Marketing Mix*. *International Journal of Research*, 4, 2331-2348.
- [12]. Kotler, P. and Keller, K.L. *Marketing Management*, 12th ed., Pearson, 2006, ISBN 0-13-145757-8
- [13]. Kotler, Philip & Zaltman, Gerald (July 1971). "Social Marketing: An Approach to Planned Social Change". *Journal of Marketing*.
- [14]. Kotler, Philip.; Kevin Lane Keller (2006). *Marketing Management*, 12th ed. Pearson Prentice Hall. ISBN 0-13-145757-8.