

# A Marketing Journey to the Future

<sup>1</sup>Dr.M.Saravanan & <sup>2</sup>Ms.Rekha P.V

<sup>1</sup>Associate Professor & Head, Post Graduate Department of International Business, Sree Narayana Guru College, K.G.Chavadi, Coimbatore (India)

<sup>2</sup>Research Scholar in Commerce, Sree Narayana Guru College, K.G. Chavadi, Coimbatore (India)

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### \*Corresponding Author

Email: shravan.murugan[at]gmail.com

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## ABSTRACT

To time-travel through the historical path of marketing to understand how the landscape and avenues have shaped up till now. What is the pathways and how to get the reinvention wheel open up for more transparent, accountable, sustainable practices to marketing better? What are the challenges, gaps and address these on strategical way. How management and academics are going to be the sustainable foundation for the future?

## 1. Traversing the Big Bang in the field of marketing

The term 'Marketing', derived from the Latin word, *mercatus* from the time immemorial, has seen and evolved through timeline. From being defined as a process of buying and selling at a market, to evolving as a process of moving goods from producer to consumer through sales and advertising. With the rise in consumer culture in 17<sup>th</sup> and 18<sup>th</sup> century, to the industrial revolutions, to the stage where we are now, it's been a roller coaster ride. The necessity is the mother of invention, and in it lays the opportunities for the modern era to traverse the future of marketing. Like any path, like any lifecycle, there is an emergence, growth, maturity and st pathways to reinvent, unlearn and apply will hold true for the stakeholders of marketing today.

It would be an injustice, if someone says marketing is all about, selling the same wine in a new bottle with new packaging. There has been plethora of inventions in this field, high risk paths chosen emerging as a primary player, thinking and applying the disruptions to the established practices, to monopolizing until a new disruption emerges.

## 2. Catalyst of change, the necessity to think and apply different

There is always a demand and supply, bridge the gaps, create new demands in the way of a new product or service. While many stakeholders think that marketing strategy is a relatively new concept, however marketing strategy concept is perhaps as old as business itself and no business can be run without having a proper strategy to implement the plans. The history of marketing strategy has been there before liberalization, privatization and globalization and evolved until this day. For any marketing to take place, there is proactive or reactive strategies, plans, the how to of communications, the system/platform where the segments of customers are, then the desired channels for the consumers.

## 3. Let's have a quick look at the timeline

1450-1900 – The printed media takes the center stage; marketing now is on advertising on this platform. Then there is magazines and posters. In 1900s, there are billboards.

1900-1950 –There emerges new media, radios, TVs, telephones. Push mechanism on all mediums.

1950 – 1970 – During this period, more mediums means more opportunities for marketing.

1971-1995 – The digital age emerges with a boom, the bubble and a doom. During this period, new marketing technologies invent the marketing landscape enabling new forms of marketing.

1995- 2004 – Search marketing, content marketing through blogs, the new age of pull mechanisms emerge. Social media marketing and email marketing blooms.

2005 to present – The majority of landscape is shifted to online spaces, videos, podcasts, webinars, social media; location based marketing, ecommerce portals.

The challenges are immense now, with information overloads, new brands and products catching the attentions, multitudes of data and managing them. As the marketing environment evolves, its trending towards more instructiveness, a two way communication between brands and consumers. Then there are other stakeholders identified. This interaction created the new demands for the consumers, gaps to be addressed, decline of non- evolving brands and their declines.

## 4. Pioneers or followers, where both co-exist and trends in marketing

Any player who differentiates its features, benefits and fills a major gap or identifies one and works towards the solving it creates a flutter in the market. A unique perspective simplifying and solving major gap helps the consumer. The demand is created manifold. The way then its strategized and sustained will determine this pioneer's longevity in the market. Immediately, there is a sense and emergence of next set of players to offer similarities in a unique way. The followers will either keep the pioneer reinvented or chase out with resources.

Then there is a co-existence of nature. There is all peace and tranquility and the world determines where to buy from and when.

There was a time when ailments were discovered and then cured. With the emergence of predictive technologies, a new way of looking at emerged. Insurance in its own way becomes a concept. Similarly banking, ecommerce, technologies, and many more. One of the trending and been there for a while is 'Green marketing'. With all the means of communication the marketing messages, created the chaos, garbage and damages to the environment. Environmentally-responsible themes or concepts emerged in the way marketing is done. A business practice that takes into account the concerns of consumers about preservation and conversation of the natural environment. The consumers' perspective is rationalized when these go green is tactically integrated in the way of marketing and its sustainability.

One of the practices driven by marketers is to be there where the market is. In it, they found the consumers in urban areas. As the urbane society were early adapters of technologies and trends. So it was all the way organic to reach them. Then someone invented the need to create the market in rural areas. Taking the developments, trends and creating awareness in these areas created the new market. An untouched territory till then. With these new trends, there has been a balanced growth in rural sector without offending the rural pluralistic values and traditions. Helping this nurture activity is the penetration of internet and ecommerce. Now the consumer in remotest of regions can access, compare and buy products online.

Producers, manufacturers, dealers, retailers, advertisers and consumers are the stakeholders who will determine the need to classify. There is a whole division called a supply chain management. Now, the marketing strategies will be as per these practices. There emerged the need to classify end-users and buyers as consumers and businesses. The strategies used to market these businesses and consumers became different.

B2B and B2C marketing are different, though a novel approach utilized in the field is B2B2C. An organization can target and strategize marketing communication to educate, persuade, create demands and sell it at the right time.

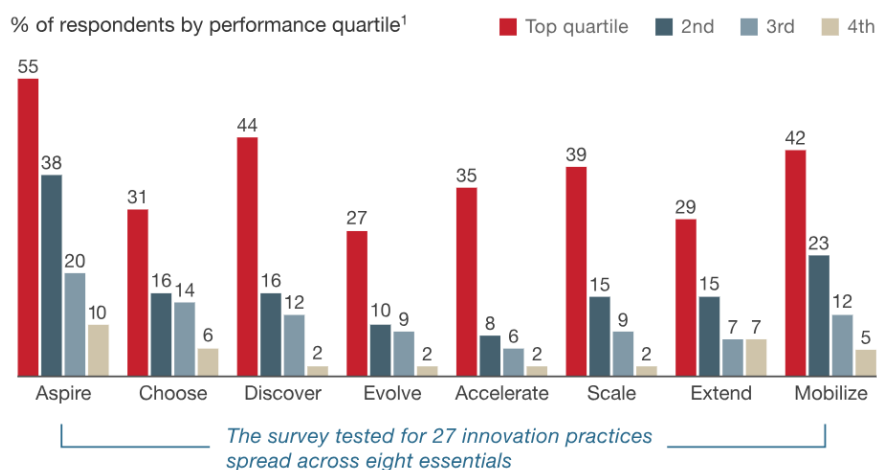
**5. If consumer is the king, content or communication is the queen, then there is the facilitator**

If the consumer is the king, the content or communication is the queen in the marketing. What facilitates this engagement is the data of the past. All sets of data, be it behavioral, buying, researching etc are now combined to create a win-win strategies. With all the data at hand, one has to create algorithms of how the customer lifecycle is going to be. The cold callings are reduced drastically, with the data driven marketing and technologies. It's become more targeted, personalized and dynamic communication. The same consumer now has the potential to alter the product, evolve it as per his needs and demands. The impediments of same messages for everyone, pushing unwanted features in a product and charging premium has all gone to slumber. Now, is the age of consumers. The trend to create an advertising video by an organization is getting changed to say how consumers creates the content. The advert and popularity of user generated contents and crowd sourcing has revolutionized the marketing platform, thus opening up for constant evolution.

**6. Where does the innovation rise from?**

One of the surveys done by Mckinsey and published in 2012, revealed that strategic and organizational factors were what separate successful big-company innovators from rest of the field. It also said that at that time, innovation maybe difficult for well-established companies. By and large, they were better executors than innovators, and most succeed less through game-changing creativity than by optimizing their existing businesses.

**What innovation leaders say they do right**



<sup>1</sup>N = 623. Performance defined as a weighted index of measures for organic growth (% of growth from new products or services developed in-house) and innovation performance (% of sales from new products and self-assessment of innovation performance). Respondents who answered "yes to some degree," "no," or "don't know/not applicable" are not shown.

Source: McKinsey survey of 2,500 global executives, Nov 2012

The point in here is that the same big organizations have seen to get the competition from smaller firms and startups. The smaller and start-ups were never shy of putting their innovation hats, taking the risks and reinventing. We are all aware of how Airbnb, Facebook, Amazon, Pathanjali, and many more organizations started with. These case studies are well worth time to ponder over, what and how they went about innovating and benchmark new expectations in the customers.

## 7. Integrate or perish

Another innovation which raised in the middle of dotcom boom, was the necessity to integrate different systems. Earlier the production or manufacturing ran in its own, strategic management had its own conclusions, marketing department created leads and passed on to sales, sales team pushed it back as the leads were not relevant. The story was no one knew what to do, as every department worked in silos.

Then someone put his or her mind in understanding the gaps, took small but steady steps in to bring in changes. The results were compelling, one department feeds another and works in integration, the whole organization benefitted and the customers get what they want.

We also see the innovation in the very processes of how an organization performs is also bringing a big change. Today there is already evolving agile, lean and KANBAN methodologies, product management, big data, artificial intelligence, block chain technologies and many. It will be an interesting paradigm coming up, where in who utilizes the right mix of technology, processes and people, will emerge as a clear winner. What will sustain is keeping up the innovation wheel turning.

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Whoever thought, the present consumers like Richa is able to talk to Alexa and can automate Richa's day to day tasks, who thought Venkat can take back home instant maker vadas and escape the need to get dough done or buying the vada maker. Who thought, Jack and Amar can now video record all important Finance lecture in classroom through their mobile, and go through again before their semester exams. Possibilities are galore.

Its highly sensible to integrate, think like a customer, co-create with the customer segment, bring in sustained changes.

## 8. Conclusion

To conclude, there is everlasting demand to educate the past, the present and invent the new paradigm entering into the future. The present education demands not just theories, but application of it. Identifying the gaps, inventing the solutions, testing and experimenting it, opening up for outside inputs, adapting new technologies, being responsible and accountable are the avenues which are present in the field. These will open up more transparent and secured way of reaching and engaging with a consumer. Making the life easier through transparent, more secured, credible technologies will sustain and reinvent the whole model of marketing landscape.

It's always not about creating new inventions or new services for the sake of it, anything is sustainable when its created for its true benefits of the society. Marketing is not complete, until the whole architecture of the business is put down and looked up on. Marketing is not just communication anymore, its more about types of consumers, businesses, partners, platforms, channels and many more related. Reinventing this whole architecture will open up to evolution.