

# Recent trends in marketing management



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The present era is the era of marketing. Marketing Management has taken over all the other functions of business management. The product design which was earlier an exclusive production function is now the primary function of marketing management. Human Resource Management is also been throttled by Internal marketing. Even Strategic Management now implies marketing management. Marketing now has taken the driver's seat in business and the very word 'marketing' now defines the way we live. So marketing is no more a marketers' domain but a co-venture of marketers as well as customer.

Marketing in the 21st century has experienced a paradigm shift. The new millennium gave a new dimension to marketing by converting the customer-oriented marketing approach of 1990s to customer-driven marketing. Involvement of customers in product design and development, branding & packaging and advertising decisions is now what is being practiced. To relate to this idea, we can look back to the Frito lays ad campaign where they invited options from customers for launching new flavors and then again public voting for the final flavor. Another example can be public voting being carried out for the selection of an actress for playing the role of grown-up Aanandi in the famous Ballika Vadhu.... The guiding philosophy of marketing today is not products for the people but the product by the people as well. The advent of service economy has made customers the co-creators of products, so more and more involvement of customers is being sought. Customers are being involved at every stage of product development in an attempt to generate loyalty from variety-spoiled customers.

## **Another trend that has up surged recently is Product placements**

We are now quite used to watching advertisements during movie intervals and in between our favorite shows on the television. An ad exposure during interval may not find sufficient viewers and remote of a TV set gives the viewer full liberty to switch-over the channel..... so the new thing that is being tested for effectiveness is the product placement in movies or in popular TV shows. Now we often see our favorite actors and actresses using some brands as a part of their natural lifestyle or hoardings or showrooms of some brands as a backdrop of some important scene. Such product placements are being so naturally embedded in the settings that the viewers' sub-conscious registers them strongly in their mind.

## **A very undercover trend is neuro-marketing -marketing to mind.**

Understanding the complex dynamics of consumer mind is a real challenge of the modern times. The attempts of marketers to know what a consumer wants through varied research methods are now not generating effective insights into consumer minds because the consumer today is smart, intelligent and sophisticated enough not to let anyone extract the unwarranted information and moreover the dynamics of human behaviour are so intricate that in most cases we as consumers don't even know rightly why we buy something. So what the marketers are now doing to get deeper into the consumer psyche is something which is still being debated for its ethical concerns. Various psychological techniques are being used to explore the consumer mind and above that FMRI scans of consumers are also being taken to know what happens in the consumer mind while experiencing a

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particular service or what appeals to the consumer mind more while watching an advertisement.

Many such trends have been catching up recently but the future of marketing lies in technology with which consumers now spend most of their time...the mobile phones and the internet. Times are fast changing from counting the customer footfalls to the counting of eyeballs. That means how many customers will actually buy the product now depends on how many customers see the products and the advertisements on their mobile phones or through internet. Wireless technology enabled media defines the new age of marketing. All the latest explorations of marketers are oriented towards this relatively new media. Internet is a new way for people to connect, gather information, share, collaborate and build their business or buy their products. Ensuring web-presence has become a pre-requisite for every business be it small or large. New generations belonging to any strata of society now extensively use internet and mobile technology. And the literate sections of senior generations are also catching up fast with it. Looking for a mobile phone, booking of travel package, sending flowers and greetings on special occasions, listening and downloading songs, chatting with a distant friend and relative..... whatever we want to do and know ...the internet is ready with it..... So obviously it has become the key driver for marketing systems.

The trends that have emerged as an outcome of this big change are mainly fuelled by a buzzword known as Viral Marketing. It refers to marketing techniques that use pre-existing social networks to produce increase in brand awareness or to achieve other marketing objectives through self-

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replicating viral processes similar to the spread of virus. It can be word-of-mouth delivered or enhanced by the network effects of the Internet.

Viral marketing takes the form of Mobile marketing, email-marketing, blogging, Gaming, video marketing and above all social media marketing. Mobile marketing is all about marketing to people through their mobile phones and smart-phone devices. Demand is increasing dramatically for mobile applications and mobile web-browsing due to wider adoption of devices like the iPhone. Video marketing is a very effective tool of internet marketing where in Countless buying emotions and memorable brand moments are possible to be presented through musical, adventurous, motivational or funny video messages. These videos are viewed, liked and forwarded by the viewers hence spreading the message like a viral network. Social networking sites are attracting millions of people of all age groups. Staying connected through Facebook, Twitter, Youtube etc is part of one's daily regimen. No wonder Social Media is the strongest marketing trend which is not just a fad but a trend to stay... more and more companies have been posting on various blogs, creating profile on Facebook, tweeting on Twitter, or posting news on Digg. com , etc and by simply clicking “ like” on such pages we are becoming part of the marketing network .

Another related trend is taking the web marketing one step further: it is called Social Appvertising! The leading brands are now starting to create special interactive Facebook applications to maximize consumer involvement. A soft drink's Facial Profiler application finding your twin on Facebook... Or American Express' contest for creating your own ad through a Facebook application.

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So a lot is to be explored about these trends. With the dynamics of ever changing consumer behaviour, dynamics of marketing will keep on changing.... the changes that are important, inevitable and essence of life..!!!!!!!

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