

Difference between old market and new market



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With the dawn of the 21st Century, technology has become a crucial aspect in marketing as opposed to the past when simple and crude forms were used. Following this statement, there is no doubt that, change is the only thing that lasts forever. Looking at the marketing and advertisement fronts, change has taken the better part of its course to bring them to the current scenario in many parts of the world. More bizarre has been added into the context of marketing and advertising with the introduction of global business and marketing. In order to create a proper understanding of the topics in question, their definitions and relationship will be analyzed. In support of the claims that will be put across in this argument, relevant literature will be reviewed with specific reference to Philip Kotler on “ Principles of marketing”, Sally Young on “ Government communication in Australia”, and Marieke De Mooij on “ Global Marketing and Advertising: Understanding Cultural Paradoxes”. These texts have significantly contributed to these topics in different ways. The premier text will be George Eliot’s, “ Brother Jacob”. As the central argument in this context, the differences in advertisement and marketing both in the past and the present will be analyzed.

Definition of key terms

Marketing is a complex process that involves marketing research, selling of goods and services to designed customers, and creating suitable environment for the products in the market through promotions. On the other hand, advertising is a designed form of communication that aims at the potential customers in the target market to take an action in favor of a product and/or service that is being promoted. Following these definitions, advertising is a branch of marketing, and thus marketing will be treated as an umbrella term in this context. Marketing and advertising are intertwined and interrelated in that, each needs the other to be complete. Along this line of argument, for successful advertising forum, a proper market research which is a major part of marketing must be conducted prior to the setting up of any business organization. Similarly, for a successful marketing process, products and services must be promoted through advertising.

Body

In recap, Grimworth is an ideal place for business since it has no competition. The nature of business is confined to certain class of people according to their religious affiliation. Tradition also plays a role in customers trusting their instincts and dealing with the trusted shopkeepers. This makes them suspicious of new shop owners who may invade the market in spite of their better services. At this juncture there seems to be little or no advertisement in Grimworth since business is more of a norm and a tradition than a venture. This could pose as a threat to Mr. David at first but as a platform for his success if he wins their trust over the time. Some individuals, Mr. Todd and the Rector's wife, express their tastes in terms of what they prefer to

buy which explains their tastes and preferences for the larger group they belong in the community. This is important for Mr. David as it guides him on what services and products to offer them and what not to include in his shop. There are also plans to rebuild the Yellow Coat School with the testator allowing the community freedom to choose the curriculum. This opens up an opportunity for him to spread his business wings further as it is a perfect opportunity to grab as well.

George Eliot's, " Brother Jacob" is emphatic on the key aspects of successful business in the past. The town of Grimworth is set as an example of how businesses grow from nothing to respectable figures if proper marketing strategies are employed. It is clear that Mr. David Faux also known as David Freely as his business name, was well acquainted with useful tactics to sell his products in new environment. He symbolizes the beginning of new businesses and the challenges as well as uncertainties that face them. It needs courage and confidence from the market research to take the first step into new business in a strange place. The first impression of an advertiser matters a lot. Mr. David won the trust of the vacant shop landlady because he presented himself well. Though this is placed in the old context, the same is very important in modern advertising. That's why popular individuals such as celebrities are used in promoting new products and services as well as the existing products in the modern market (Eliot 18). The public have trust for such individuals and they may end up buying the product just because of the personality and not based on the quality of the product. Competition is another aspect that has warranted businesses to

carry out promotional campaigns in order to advertise their goods and services.

In Grimworth, people were afraid of change and competition. They were used to a particular way of life and consumption. As it is mentioned in Eliot's text, the incoming stranger is welcomed with suspicion and people are anxious about what he will stock in his newly acquired shop. It then seems that they will not at first give in to whatever goods he might introduce to them as they consider them untested. The fact that other newcomers who tried to penetrate into this market failed is not good to an upcoming business person as he may lack customers. However, the bold Mr. David comes out well as if he had scanned the place well before deciding to venture into his business. With the information collected randomly from the residents, he knew that the place had the potential to grow later on. There was also the prospect of increased population; a good sign for his business as he targets the younger generation partly. With his production of mince pie, sweet biscuits, candies, icings among other products, he targeted the bigger population in the area. It was also towards Christmas and his timing on opening of the shop was perfect (Elis 22). The culture of the people and their rigidity to change as ascertained by the fact that they wanted to do things in the same way their parents did was another problem that took time before things worked. In addition to his market research and identification of his target market, he believed in honesty and the same was portrayed in his business. This can be evidenced in his statement that, " the desire for sweets and pastry must only be satisfied in a direct ratio with the power of paying for them" (22). Further, amongst the first customers is the rector's wife who goes to the shop under

pretext of welcoming the shopkeeper to the community as well as to the church. Mr. Freely however recognizes an opportunity and goes ahead to display his business character of “ know your product” and recommend to the customers accordingly. In addition, he comes out as intelligent, civil, principled and knowledgeable.

The quality of his products sold the products. Those who bought them told others who had declined to buy them at first. This is eventual that, advertisement by the word of mouth ensues from the rector’s wife as she contributes to introducing other people into the shop services; especially women who then would influence their husbands and children. However, marketing products requires patience and it took some time before other people realized the benefits of buying his goods. Though the landlady acted like an advertiser for the products, people learned that, it was convenient and cheaper for them to buy from Freely’s shop. His products satisfied the needs that he had identified during his market research. This can be seen by the joy felt by women when their husbands ate the products and praised them for the good work yet it was all Freely’s work (Eliot 25). It also cut down the cost of employing cooks and the waste of ingredients when their products did not turn out good. On the other hand, he offered his products at a lower price than what the customer would incur preparing mince pies and other products. This acted as his pricing strategy. Its saves one the trouble of doing the work behind the scenes but instead gets everything in one pack at a suitable price. Above all, Freely ensured that, his products met the dietary requirements. With the expansion of business, he included all the groups in the society. He was smart in identifying all the needs of the various age

groups in the society and wisely segmented his market. One notable aspect is his giving back to the community through social responsibility program such as charity. Though technology was not advanced, it is with no doubt that Mr. David Faux (Mr. David Freely) adhered to all proper marketing procedures. In this text, advertising is not well pronounced, probably due to lack of technology.

Kotler (2008), who is a renowned figure in the marketing arena, asserts that, the face of advertisement and marketing is constantly changing. He lays emphasis on the modern aspect of marketing that is characterized by new technology and that takes into consideration the social consequences of these processes. In his analysis, he talks about managing healthy customer relationships, brand equity, digital age marketing, advertising, promotion, direct marketing and global marketing. Advertising in this front is based on the electronic methods and new technology. He portrays modern advertising as much better than the old method in the face of stiff competition from other companies in the same line of production.

As quoted from Young (2007), advertising is defined as the deliberate, planned and sustained effort to establish and maintain mutual understanding between an organization and its publics (113). Though it is viewed from a political point of view in this text, advertisements aims at changing the notion and image that the public could have about a product that is being promoted in order to shape the action that will be taken by the potential customers in the target market. Technology is also seen to change the advertisement and marketing fronts. As Young (2007) poses, technology provides a wide range variety for advertisers to choose from. It effectuates <https://assignbuster.com/difference-between-old-market-and-new-market/>

the process of service delivery to the customers and enhances the relationship between the customers, the company and the product as information on the product is at the customers' disposal (Young 166). As much as others argue that advertisement is an additional cost to the company and that adverts are a waste, it is important to note that, properly planned promotional campaigns can result to huge profits and better awareness of the products and the company at large. Further, organizations ought to foster on good public relations so that the community will have a good image about them hence good response on their products.

De Mooij (2009) text titled, " Global Marketing and Advertising: Understanding Cultural Paradoxes" introduces a brand new idea on global business. Most international companies are facing the challenges of effective communication and cultural diversity. Thus theories of cultural anthropology and interpersonal communication as well as consumer behavior are given priority in this text. Advertising at this age is nothing without interpersonal communication (De Mooij 39). Though this text is not the perfect source for this topic in general, it has addressed issues of modern marketing where modern ways of advertising are on the increase. This is because conducting business on a global platform requires advertisements to be interculturally competent in order to meet the need of diversified clientele on an international basis.

Conclusion

Mr. David Faux combined friendliness, kindness, service to poor and openness. This eventually earned him a respectable and prosperous business man position in Grimworth. Through his marriage in the community,

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he proved to them that he accepts and appreciates their culture and tradition. This further opens a business opportunity for him. In addition, Mr. Freely had an inbuilt passion for confectionery and pastry business from his youth. This passion was his driving force to reach great heights so as to achieve his dreams of owning a business that both pleased him and sustained his requirements. This is the reason he opts to settle among the Grimworth community where according to his insight, is well located, had a potential for future growth, with no competition and therefore an ideal location to set up a business. From the key topic bench, marketing integrates various planning, implementation and controlling a number of business activities in order to enable transaction to take place. The process also goes further to incorporate market research to enhance sales by employing advertisement for instance. Further, marketing allows a strong bond to exist between the buyer and the seller with each being satisfied under the prevailing conditions. In a nut shell, advertising and marketing empower each other in an effort to achieve the best in business. With technology innovation, business are doing better today than in the past although competition is the order of the day.

Work Cited

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