

An Exploration of Marketing's Impacts on Influencing Consumer Behavior and Society

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Abstract

Marketing is an old skill that has been performed in some way or another since the days of Adam and Eve. Marketing is pervasive in today's society; it pervades almost every activity we do and every aspect of our lives. Marketing is a process. Marketing actions and tactics result in the availability of goods that please consumers while also profiting the businesses that sell them. Your morning tea, newspaper, breakfast, the outfit you put on for the day, the vehicle you drive, the phone in your pocket, the quick lunch you have at the fast-food joint, the PC at your desk, your internet connection, your e-mail ID, almost everything you use and everything in your environment has been influenced by marketing. Marketing has left an impression on them all, which may be obvious or subtle depending on the product and context/experience. However, it is very much present. The majority of your everyday actions are influenced by marketing. Marketing is a pervasive force. The technology-based global competition environment that pushes businesses to constructive transformation in order to ensure customer satisfaction has further increased the importance of marketing capabilities in business strategies. A significant number of studies conducted in different countries have shown that marketing spending is an investment that creates value for the company and has a positive impact on firm profitability, firm value or firm sales. This study contributes to the literature by summarizing the research findings on the effects of marketing investments on business performance. The relationship between market share and profitability has been widely discussed. Our findings suggest that businesses with relatively large market shares tend to have above-average rates of investment turnover, particularly working capital. Also, the ratio of marketing expense to sales is generally lower for high-share businesses than for those with small market shares. These differences are indications of economies of scale that may go along with strong market positions.

Keywords: Marketing, Strategy, organizational and performance

Introduction

A successful marketing strategy must tell an organization where they would want to be on a long-term basis; that is why it is often said that marketing strategy is a continuous process. Marketing strategy is seen as the marketing logic by which the business will hope to achieve its marketing objectives. In the business organization, there is safely no activity where the marketer must not, therefore, make the right decision about the four components of the marketing mix - price, product, place/distribution and promotion through the employment of marketing strategy. These key components must be coordinated and moved into a unified, effective strategy if the product must perform well in the market. It consists of specific strategies for target markets, marketing mix and marketing budget. The recent global market has made companies view the internationalization of their activities and events as a way to remain competitive in the market. Marketing strategy has become a relevant tool in the world for any organization to remain in the competitive market environment and become stronger.



Fig 1. Imp Marketing Framework

Marketing Concepts

Over time, the marketing idea has evolved significantly. The many phases of transformation are described in the following sections.

1. MARKETING CONCEPT OF PRODUCTION

This is the earliest marketing idea. It stresses that customers would choose goods that are readily accessible and reasonably priced, thus management should concentrate on increasing production and distribution.

This is valid when

- i. a product's demand exceeds its supply, and
- ii. the product's price is exorbitant.

To address the cost issue, large-scale manufacturing should be carried out to satisfy demand. At the same time, pricing should be handled so that buyers who wish to purchase the goods may do so by making big quantities accessible. However, there are times when a product is unappealing and consumers may refuse to purchase it, even if it is offered at a cheap price.

2. MARKETING PRODUCT CONCEPT

Consumers would choose goods that provide the greatest quality, performance, and features, according to this idea, therefore the company should focus its efforts on continual product development. This idea suggests that marketing a product does not need any effort as long as the product is excellent and the price is fair. For a long time, this idea served as an essential guideline for producers. However, when examining reality, it is easy to demonstrate that this notion is false. A producer may believe that he must create a high-quality product, whereas customers may want a more effective solution to a problem. FOR EXAMPLE, universities may believe that high school pupils desire a liberal arts degree, despite the fact that vocational education is preferred. Hospitals may believe that patients want a quick fix, while people may be searching for a long-term solution. Unless the manufacturers make a concerted effort to market the goods, customers may be unaware of its characteristics and qualities. Furthermore, to enable ongoing product improvement, every manufacturer now has a dedicated research and development department. For instance, let's take a look at a

Following the development of conventional washing soap, ongoing research has resulted in the development of a simple-to-use detergent powder. However, with this marketing idea, a well-organized promotional campaign is required to make the product a success.

3. MARKETING SELLING CONCEPT

This idea emphasises the significance of sales efforts to persuade customers to purchase goods that might otherwise go unsold. As a result, every company must make a significant sales and promotional effort to increase product sales. Even the greatest product cannot achieve targeted sales without the assistance of strong salesmanship and sales marketing. This idea emphasises that products cannot be purchased; instead, they must be sold via concerted advertising and sales promotion activities. Automobiles, for example, are not easily purchased by people and must be marketed solely via promotional efforts. As a result, the producers must devise an effective advertising strategy. As a result, manufacturers must devise efficient advertising programmes in order to market their goods. Several political parties try to project their candidates via different promotional activities, even in the event of elections. While there is nothing irrational about this strategy, it is possible that the manufacturer will have to hide the faults in the product and push it hard. As a result, after buying a product, customers often regret their choice. Even if they attempt to compel the producers to pay them, they may not get it.

4. MARKING PROFIT CONCEPT

According to the profit idea of marketing, the marketing function is required to create profit for the company. However, since manufacturing costs are determined by production activities, profit creation becomes the marketing function's ultimate duty. To do this, marketing professionals must find the appropriate product and deliver it to the appropriate people at the appropriate time, at the appropriate price, through the appropriate channel, and with appropriate promotion. This would show how important it is for a company's marketing department to guarantee profit generation. As a result, the manufacturing function will be forced to reduce its cost of production, allowing the marketing function to maximise its operations by maximising profit at the lowest possible cost. The production department, for its part, must safeguard its own interests. As a result, nowadays, the manufacturing department would sell the goods to marketing at a price that corresponded to the product's cost of manufacture and a market profit margin. As a result, marketing would establish a pricing at which it could make a profit while also covering its promotional costs. As a result, this marketing idea emphasises the need of lowering costs at every level so that every function may benefit.

5. THE CONCEPT OF MODERN MARKETING

The consumer is at the centre of contemporary marketing. It concentrates on the ultimate client and pledges to fulfil all of his needs. To do so, the company must first accurately grasp the customer's needs and then provide the required goods more effectively and efficiently than the competition. As a result, the focus shifted from product to customer. This has led to manufacturers accepting the concept. If a manufacturer continues to pursue the old strategy of [producing what he can], he will soon be out of business. The contemporary idea is based on consumer sovereignty, and as a result, it aids every business in maximising customer happiness and profit. Consumer behaviour is studied and analysed in great depth as a result of this awareness of the necessity to investigate client wants. Similarly, marketing information systems have grown in importance as a means of gathering useful information about customers' desires and requirements. Every producer must rethink his production decisions from design to delivery based on this strategy. To stay in business, it is now necessary to constantly monitor changes in customer behaviour. Customers' reactions to different product characteristics are used to create the unique selling proposition. Furthermore, every manufacturer and marketing staff strives to surpass consumer expectations in order to get a competitive advantage. Customer complaints are treated with the greatest care and seriousness, and the company views them as the finest source of information for product development.

„A contributing customer is regarded as a compiling customer. As a result, the contemporary marketing idea has transformed virtually every product market from a seller's market to a "buyer's market." At the same time, it's worth noting that the lofty assertion that every company strives to exceed consumer expectations is more accurate on paper than in reality.

6. CONCEPT OF SOCIAL MARKETING

This marketing theory emphasises the significance of marketing efforts in promoting and ensuring social well-being. Marketing should successfully identify target markets' requirements, desires, and interests, as well as provide the required pleasure. Only by using this marketing will you be able to keep your rivals at bay. This expanded function of marketing is required since, in today's world, a variety of goods and services contribute to pollution, shortages, and inflation.

Literature Survey

Businesses use past, present, and (potentially) future consumer behaviour to develop the product, pricing, distribution and messaging strategies – all four elements of the "Four Ps" of the marketing mix: Product, Price, Place and Promotion. Even small businesses can conduct consumer research to determine which planning, strategies and tactics a company should use to respond to changing marketplaces so that they can continue to provide a unique selling differential, according to Researcher **Consumer Behavior Affects Product Strategies**

When consumer behaviour changes, it can mean that customers want something new and different or that they are spending less or more on a specific category. Businesses need to look at their product lines to determine if they should drop obsolete products, add new ones or change their features. *For example*, a junk food company wouldn't respond to growing consumer preferences for healthy foods by spending more on advertising their sugary snacks. The company might move from an artificial sweetener to natural honey or might add sugar-free or baked snacks. **Consumer Behavior Affects Pricing Strategies** Some consumer behaviour changes revolve around prices. For example, during a recession, consumers have less to spend on discretionary purchases and spend more of their budgets on staples such as food, clothing and utilities. Companies that make discretionary items look to lower their prices during the recession, offer rebates, provide free shipping, run buy-one-get-one-free deals, offer coupons or engage in downsizing. During good times, consumers often spend their extra income on items they couldn't afford before. Businesses might decide to add a higher-priced product to their lines, end coupon or discount promotions, or raise their prices.

Consumer Behavior Affects Distribution As consumer preferences for purchasing moved from driving to a store to ordering online, businesses began selling online on their websites, added a third-party e-commerce solution to their websites, or used third-party seller sites such as *Amazon, eBay, Etsy or Shopify*. Marketers must look at all the costs of selling using different methods, including fees, shipping, warehousing and technology platform costs. As consumers move toward more digital payments, businesses must deliver this payment option wherever they sell. **Consumer Behavior Affects Marketing Communications** When consumer behaviour regarding content consumption changes, marketers must change their advertising and public relations strategies. As consumers move away from watching TV to getting more of their content online, marketers are spending less on broadcast advertising and more on social media campaigns.

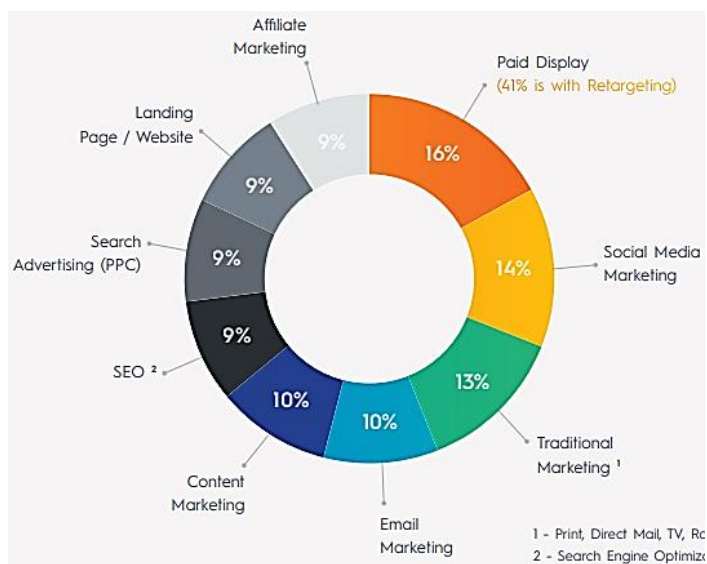


Fig 2: Marketing Budget Allocation by activities

Role & Importance of Marketing Strategies

Business performance refers to the qualitative and quantitative progress of the companies in delivering top-quality products, keeping up to their promises and meeting the expectations of the masses. Interestingly, marketing strategy exercises significant control over business performance. It is nothing but the methods and techniques adopted by influential business owners to make their products saleable and appeal to a wider audience. The marketing strategy adopted by a business benefits the overall performance of a company to a great extent. Marketing for small and medium-sized enterprises seems to be quite a daunting task, but if done the right way, you can generate more profit. Here is how a strong marketing strategy can boost your business performance:

Growth Surge

A well-framed marketing strategy promotes overall development. It ensures the growth of sustainable development. Online marketing is the key to boosting your sales and revenue, which in turn helps in the overall business growth. Besides this, it helps in overall brand building and positioning your brand at a certain level. Putting in place a marketing strategy for your business is the first step toward the growth of your business.

Increase in Sales & Revenue

A well-defined marketing strategy leads to an increase in business sales and marketing. This directly impacts the revenue generated, as the more you reach out to people, the more they reach out to your business or brand. Of course, the marketing of a business is directly related to the sales it generates. While defining your marketing strategy, you should also estimate how much of an increase in revenue or sales you expect the strategy to bring about.

Online Discoverability

A marketing strategy basically makes your business discoverable to the world. Decades back, this process was done through the traditional marketing methods. But that's not how things are done today. Take a look at our blog on the difference between digital marketing and traditional marketing. The thing that remains constant, whether it is traditional marketing or digital marketing, is that it is important to deliver the right message to the right people at the right time. So, if your marketing is done correctly, it increases the purchase window and establishes a permanent place in the realm of competitive activities. Not only this, but it also leads to your audience trusting your company.

Soaring Customer Base

If you are able to protect your business in an efficient way, you have a better chance of positioning your business in front of your audience. This helps create a better brand image for your business. Implementing and executing marketing for your brand or business is one of the most effective ways of growing your customer base. The more you market your business, the more people get an opportunity to consider purchasing your products or services.

More Achievable Goals

A marketing strategy can help you achieve goals that you set for your brand or business. For example, if your business sets a monthly goal of acquiring 100 new customers, an effective marketing strategy can help you achieve this goal. For a lot of businesses, parameters like customers, products sold, and subscribers are important metrics that indicate success. Most marketing strategies, when carried out the right way, can help you achieve your organizational short or long-term goals.

Efficient Business Promotion

A marketing strategy ensures the popularity of the brand as more and more people discover your business and your products/services. Marketing your business, the correct way helps in direct business promotion. Marketing your business properly helps in better communication with the audience. It also interacts with the audience in a safer and quicker method rather than newspapers, brochures, radio or television. Purchases can be made anywhere, anytime

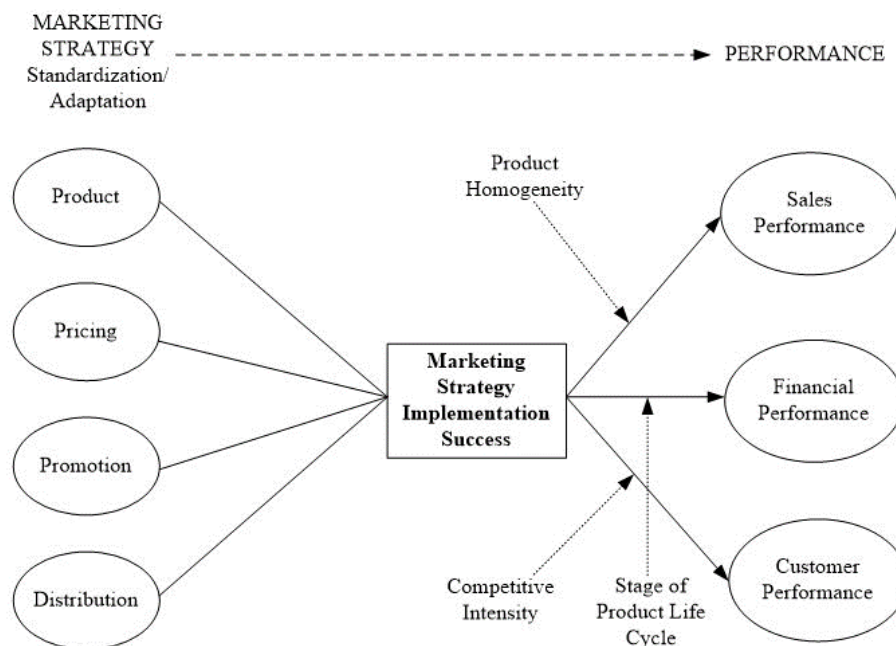


Fig 3: Marketing Strategy Implementation Success

Impact of marketing strategy on business performance

Boosts growth

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Marketing has various benefits

1. Increasing Opportunities: Marketing your business can have a large impact on new businesses by creating large barriers to their entry into an established market. For new companies, brands or products, marketing and advertisement can serve to inform customers about the new product and stimulate interest in the marketplace.

2. Sales Enablement: While it's possible for a company to sell products directly to the public, using marketing tactics increases product awareness and makes the product visible to a larger audience, which in turn increases sales and revenue. Marketing can identify shifts in buying behaviour.

3. Strategy formation: We aren't just talking about marketing strategies here. The company's overall strategy, such as resource allocation, product launch or product development strategy, expansion strategy, as well as HR strategy – whichever the case may be, it is important that the company's marketing strategy is in line with the company's overall strategy.

4. Market awareness: Whether you're a brand-new company or an established company coming with new or innovative products, market awareness is what drives your sales and revenues up. It is important to use effective marketing tools and reach out to your target market in order to create market awareness for your brand. These include but are not limited to thought leadership, search engine marketing and speaking at industry events.

5. Lead Generation: Inbound marketing is a rather recent phenomenon that is revolutionizing revolutionising the way companies undertake marketing and selling operations. It also aids in spreading the brand's message and creating awareness.

6. Customer retention and growth: A company's customers can broadly be divided into two types – recurring and new. While expanding the customer base is an important target for companies, they must also remember to keep their existing customers content and satisfied. Proper marketing can ensure that your existing customers stay connected with the company and remain loyal to the brand. Use of communication channels like newsletters and social media to share updates and company news with your customer is one of the various ways to ensure customer retention and growth.

Current trends in Marketing

There will always be certain time-bound trends that need to bank upon while they're hot. Here are three of the hottest trends in marketing that will definitely blow up your business:

1. Influencers and communities: Influencers help instil a feeling of trust among their followers, as their recommendations are valued and respected. Community building, on the other hand, creates a whole base of customers that will help market your product or offering amidst their circles. With social media networking sites gaining more and more popularity and traffic, influencers and community groups remain the number 1 hit trend for the year.

2. Content: Content marketing is becoming more and more popular. With so many options for content, customers expect to be "info-trained" and not just informed. Therefore, content remains a hot trend for the year.

3. Video marketing: The emerging trend for this year is video marketing. Major companies such as Netflix, Amazon, Apple, Facebook, and Google are investing heavily in developing video content, which is a clear indication that consistent, original, and engaging videos have the potential to go viral at any time.

Therefore, marketing is really important for businesses, as it informs, equalises, sustains, engages, sells and grows a business' operations and offerings.

Strategic Marketing Planning

The process of establishing marketing objectives, choosing target markets, and creating a marketing mix to serve these markets and accomplish these goals is defined by Stanton as strategic marketing planning. As a result, the marketing strategy is a functional strategy. It's not the same as business strategy. The marketing strategy, on the other hand, is derived from the business strategy. In other words, the functional plans should be in line with the company's overall strategy. The functional strategy, like the marketing strategy, establishes the parameters for all marketing-related action programmes. The six phases of the strategic marketing planning process, according to Staton, are:

1. Situational analysis—to figure out where we are now and where we want to go.
2. Establish goals - these objectives should be precise and attainable.
3. Identify current and prospective consumers by selecting and measuring target markets.
4. Create marketing mix plans and techniques - How are we going to get there?
5. Create an annual marketing plan—a step-by-step guide to yearly marketing activities.
6. Evaluation and implementation - How are we doing? Did we follow through on our promises?

An study of external environmental factors and non-marketing resources that affect an organization's marketing campaign is called a situation analysis. Political, economic, competitive, sociocultural, historical, and other reasons are among them. This study also examines and analyses an organization's current marketing mix in order to uncover faults and issues. This study will assist an organisation in determining where it is now and where it should go in the future, which is the first step.

The second step entails defining the goals. This covers both corporate and marketing goals. When it comes to marketing objectives, it's important to make sure they're clear, quantifiable, and aligned with the company's goals. It is preferable to set things out in writing so that there is no room for misunderstanding.

The business should identify current and prospective consumers in the third stage. This is referred to as target market selection. The business should attempt to find a new market for its goods in addition to evaluating the current market for its products. The business must use the marketing segmentation method to do this. After the market has been divided, the market for each product category must be forecasted.

The fourth step is to create a strategic marketing mix that allows the company to meet the needs of its target audiences while also achieving its marketing goals. The majority of a company's marketing work is spent on the design and subsequent operation of marketing mix components.

The strategic marketing planning is developed in the fifth step. A number of short-term marketing strategies are being developed. Typically, a one-year term is covered. Annual marketing strategies are what they're called. It contains a statement of goals, identification of target markets, marketing mix tactics, and information on financial support for marketing activities.

After you've created your strategic marketing strategy in the way described above, the next step is to put it into action and assess it on a regular basis. This is done in order to comprehend how is the organization's strategy being followed? If deviations occur, the reasons and implications of such deviations are investigated. In addition, in order to plan the future course of action, it is necessary to assess the changing marketing environment. The strategic plan's actual performance must be rigorously assessed in order for the company's goals to be met as intended and planned. If any flaws are discovered throughout the assessment process, remedial actions should be implemented right away. This assessment segment should also be completed – wisely, so that the plan established for each section may be refined. It's also a good idea to research your competitor's strategic planning in order to come up with fresh ideas and strategies.

Scope of marketing

A marketing programme is created under marketing management based on the consumers' requirements, desires, preferences, and fashions. It include making decisions on product price, advertising, distribution, and after-sales support. As a result, marketing management is an action science based on ideas for increasing exchange effectiveness. It denotes a level of professionalism in the handling of trade connections. Marketing management has become a self-conscious discipline in recent years. It is the study, planning, execution, and monitoring of programmes aimed at facilitating planned exchanges for personal or mutual benefit. For attaining successful reaction, it significantly depends on the adaptability and synchronisation of goods, price, marketing, and location.

Approaches of marketing

At layman's terms, marketing refers to the act of selling anything in a store or market. To some, it is the study of individual commodities and their movement in the market place; to others, it is the study of institutions and individuals who move these products or the study of the economic contribution; and to still others, it is the study of product movement behaviour and the methods used by those involved. As a result, the study of marketing has been addressed in a variety of ways. These many methods, on the other hand, have made a significant contribution to the development of the contemporary marketing strategy and idea. These three methods may be generally categorised as the commodities approach, the institutional approach, and the managerial approach to help with the research. Aside from these well-known and well-established methods, the newly created social and systems approaches have gotten a lot of interest. Below is a short overview of these various methods, which reflects their distinct focuses and features.

(i) Commodity Strategy

The commodity method to marketing research focuses on a single commodity, such as wheat, rice, sugar, tea, textiles, cars, and so on. The topic of discussion in this approach is the specific commodity chosen for the study, and it includes the sources and conditions of supply, the nature and extent of demand, the distribution of channels used, and the functions performed by the various agencies, such as buying, selling, financing, advertising, storage, and so on. By repeating similar research with various commodities, one may obtain a comprehensive view of the whole marketing sector.

(ii) Use of a Functional Approach

The emphasis of marketing research in the functional method is on one of the many types of functions that are identified for their recurrence and are required to complete market transactions. Though there is no consensus on the quantity and type of functions that make up marketing, selling, storage, transportation, and financing are all commonly acknowledged. Marketing is defined as the "business of purchasing and selling, as well as those commercial operations engaged in the movement of products and services between producers and customers," according to this viewpoint. These roles are also investigated in terms of their nature, significance, operational techniques, costs, and difficulties in connection to certain commodities and marketing organisations.

(iii). Managerial Approach

The emphasis of marketing research in the management approach is on the decision-making process involved in the performance of the marketing function at the company level. The research covers fundamental ideas, decision-influencing variables, various tactics – their relative significance, strengths and weaknesses, and problem-solving approaches and procedures. Because the words "functions" are used in both methods, there is a risk of misunderstanding between the functional and managerial approaches to marketing research. The functional method places a greater focus on the macro level examination of marketing functions, and its scope is limited to just those functions that are engaged in the movement of products and services from producers to consumers. On the other hand, under the managerial approach, the focus shifts to the micro elements of the economy and settles at the level of a business company, which executes all of the tasks that impact and are engaged in the production and distribution of products and services that the market desires. The management method includes the investigation of marketing at the micro-level of a business company – of the managerial functions of analysis, planning, execution, coordination, and control in connection to the marketing activities of generating, stimulating, facilitating, and valuing transactions.

(iv) A Systematic Approach

The emphasis of the institutional approach to marketing research is on the many intermediaries and supporting agencies. Their location in the distribution channels, the reason for their creation, the roles and services they provide, their operational techniques, the costs involved, and the difficulties they confront are all covered in the research. The research is linked to each kind of institution in order to get a complete perspective of marketing.

(v) A Societal Perspective

The whole marketing process is seen not as a method by which business achieves the goals of customers, but as a means by which society fulfils its own consuming requirements under the social approach to marketing research. The connections between different environmental variables (sociological, cultural, political, and legal) and marketing choices, as well as their effect on society's well-being, are the subject of research in it. As a result, there is a major element of normative in this method, as well as a substantial dependence on value judgments based on an accepted value system in the community at the time. The social approach to marketing research is relatively new, and it arose from critics' critique of corporate marketing conduct that was concerned with profit and expansion.

vi) The Systemic Approach

The systems approach is one of the most current methods to the study of marketing that has gotten a lot of attention recently. Von Bertalanffy's "general system theory" underpins it. He described a system as "a collection of things, as well as their connections and characteristics." The interrelationships and linkages among the components of a marketing system in which goods, services, money, equipment, and information move from marketers to customers are recognised by systems thinking. These flows have a significant impact on a company's ability to survive and develop. The study of these marketing processes and communication is the emphasis of the systems approach. It emphasises an organization's inherent ability to adapt to a changing environment.

Difference between Selling and Marketing

Selling is an essential marketing activity. It entails the delivery of products and services to consumers. The goal of selling is to maximise profit through increasing sales volume. Marketing, on the other hand, is a wider field whose activities all seek to increase customer happiness and revenues as a result of that satisfaction. Again, in marketing, selling efforts are focused on the consumer, while in selling, the focus is on the business.

The selling idea ensures that if customers are left to their own devices, they will not purchase enough of the company's goods. As a result, products have already been created, and an active marketing and promotion campaign must be pursued]. Customers, on the other hand, determine demand in marketing, it determines production. As a result, whereas selling focuses on goods, marketing focuses on consumer requirements.



Fig: Marketing vs Selling

The following is an example of the distinction between marketing and selling:

<i>Selling</i>	<i>Marketing</i>
<ol style="list-style-type: none"> 1. Selling starts with the seller and is preoccupied all the time with the needs of the seller. 2. Selling starts with the corporation's existing activities and products. 3. Selling emphasizes saleable surpluses within the corporation; seeks to convert products" info „cash emphasizes getting rid of the stocks; concerns itself with the tricks and techniques of getting the customers to part with their cash for the products available with the salesman. 4. Selling over emphasizes the exchange aspect without caring for the value satisfactions inherent in the exchange. 5. Views business as a good producing process. 6. The seller determines what „product" is to be offered. 7. The 'product' precedes the marketing efforts become the consequence of the product on hand. 	<ol style="list-style-type: none"> 1. Marketing starts with the buyer and focuses constantly on the needs of the buyer. 2. Under marketing, all activities and products take their direction from the consumer and his needs. 3. Marketing emphasizes identification of a market opportunity; seeks of convert customer needs" into products emphasizes fulfilling the needs of the customers. 4. Marketing concerns itself primarily and truly with the value satisfactions that should blow to the customer from the exchange. 5. Views business as a customer satisfying process. 6. What should be offered as a product is determined by the buyer; the seller makes a total product offering that would match and satisfy the identified needs of the identified customers. 7. The product is the consequence of the marketing effort; the marketing effort leads to products the consumers would actually want to buy in their own

From Barter to complex marketing – A Historical perspective

Conclusion

In most cases, the basic level of investment intensity required for a given business is probably not subject to much control by management. The amount of capital required to support a specified number of sales is determined primarily by the technology of the business and by traditional terms of trade. However, very often, management does have some choices that affect investment intensity—such as the degree of mechanization or computer utilization. Our data indicate that these types of investments should be carefully controlled if the market position is weak. A well framed marketing strategy promotes overall development. It ensures the growth of sustainable development. Online marketing is the key to boost your sales and in turn helps in the overall business growth. Besides this, it helps in overall brand building and positioning your brand at a certain level.

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