

# Review Paper on Marketing Management

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**Abstract:** *This paper aims to explain the central marketing and marketing management principle using the means of existing studies. Occasionally, however, business students are found to restrict the marketing term and limit it to advertisement or promotional activities. Nevertheless, this paper contributes to the enrichment of student awareness and attempts to reduce misunderstanding among young students. Accordingly, the analysis is compiled using systematic literature review through research papers, books, official web sources and some interviews with senior professors in the marketing management discipline. The current study therefore attempted to illustrate the marketing term and showed that marketing is not limited to promotional activities. Notwithstanding this, it is a full strategic mechanism that creates value for the consumers and strengthens their long-term relationships. While promoting the product through distinct advertising media, marketing management is an essential element of the process. In addition, the present study provides marketing students with a basis for understanding the basics of marketing theory.*

**Keywords:** *Advertising, Demographic Segmentation, Marketing, Marketing management and Promotional tools.*

## I. INTRODUCTION

It is exceptionally important to define any theory or concept, which helps to explain its content, scope, boundaries and subject matter. To distinguish any terminology a definition provides understanding and communication. In the field of marketing, a well-explained explanation provides a quick and improved conceptualization of marketing for professionals and students. But the real marketing concept is distinct and far wider in nature. Consequently, the central marketing theory is remarkably important for students, particularly marketing students, to realize. Clearly, the purpose of this study is not to present a new concept or interpretation, but to compile some previous accurate definitions and explain a common theme to reduce misunderstandings among business students. Therefore, certain basic concepts are described, including market management, management, marketing[1] and marketing strategy, before going forward.

First, management is a series of interrelated behaviour aimed at achieving organizational objectives. It is the corporate key function that manages, effectively and productively, the efforts to achieve organizational purpose and objective within available resources. Management tasks are based on planning, coordinating, hiring, leading, managing or directing. This would therefore be known as the managerial operation if some activities such as

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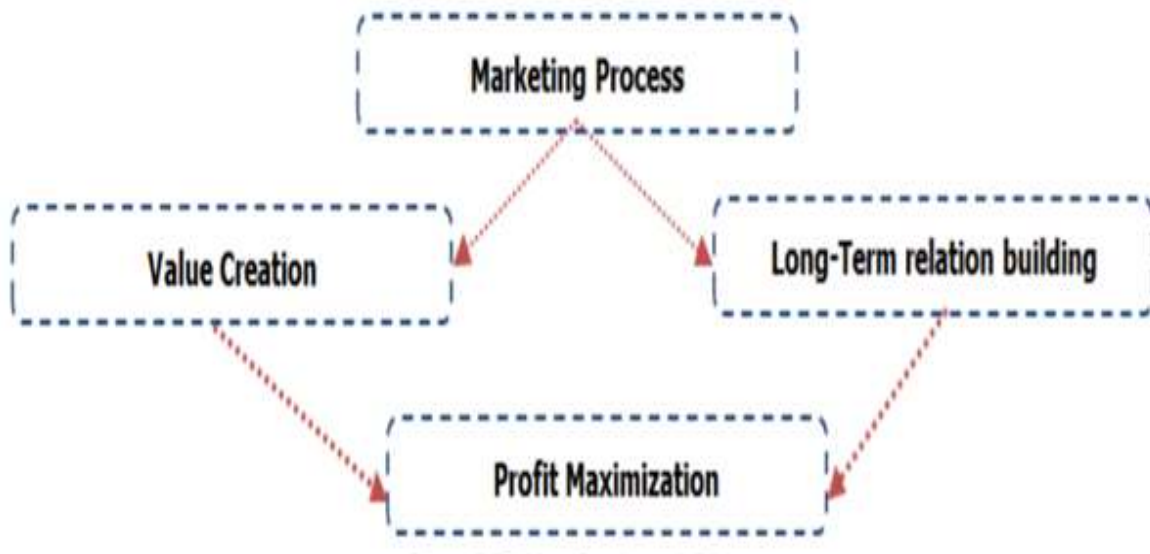
planning, coordination, leading and controlling were to include some business entity. For example, marketing will be known as marketing management after involving the administrative functions. Likewise, HRM (Human Resource)[2] (Human Resource Management), IT (Information Technology), ITM (Information Technology Management), Finance for Financial Management, Project Management, and likewise all management task incorporation strategies could be known as heads of administrative activities. Moreover, following debate would distinguish the centre concepts of the marketing.

## **II. MARKET, MARKETING AND MARKETING MANAGEMENT**

A market is defined as the segment in which a company aims to target clients or consumers. A market is a place where sellers and buyers can connect for goods purposes; it can be a physical or virtual market. Furthermore, a number of experts define marketing as a mixture of different practices to convey the promotional message in order to create public awareness. Whereas marketing management is structured to handle each and every project effectively and efficiently. It could be any marketing-related activity, including marketing research, implementation of innovations, product advertising, situation analysis, supply chain management, post-purchase appraisal management, etc. Conversely, if any task requires practical application with roles of arranging, coordinating, guiding, and managing, it would be known as marketing management.

In addition, according to AMA-American-Marketing-Association, marketing is the activity and set of processes for communicating, creating and delivering values for customers, partners, and society, while marketing management[3] (MM) focuses on the practical application of all marketing techniques, guidelines, methods within the resources available. Third, marketing management focuses on customer satisfaction from needs identification, and develops product / service to meet customer specific needs. In fact, marketing management is a mechanism that meets customer requirements and maximizes income by effectively and dramatically controlling all activities because marketing is a way to connect consumers and educate them about the organization's products and services. However, marketing definitions vary, which has meant that from the different perspective. Generally, selling product and maintaining the partnership applies to specific target market.

### III. MARKETING PROCESS



**Fig. 1: Division of Marketing definition]**

Customer value[4] is characterized as the difference between actual price and willingness to pay while providing quality and timely product may sustain the long-term relationship. It is also important that the product is delivered on time and the corporate supply chain like inbound and outbound logistics should be effective for that reason. The study process is based on five different parts such as; situation analysis helps to understand the market or environmental strengths situation, marketing strategies, marketing mix strategy, implementation or control, and lastly post-purchase decision evaluation.

### IV. BRIEF DESCRIPTION OF STUDY STRUCTURE

#### *IV.I. Situation Analysis:*

Management can use various methods to analyze the internal and external climate, often known as an analysis of the situation that helps to understand the market position before joining. There are several studies that could be adopted including the analysis of Porter's five forces and 5Cs. According to Porter, evaluating five factors help shape the organization's marketing strategies[5]. Therefore, it is important to understand market dynamics before implementing marketing strategy and, for that purpose, the 5Cs analysis is very useful based on five essential areas such as company, customer, competitors, climate and collaboration as presented below:

- 1st C- Company
- 2nd C- Customer
- 3rd C- Competitors

- 4th C- Climate
- 5th C- Collaboration

In 1st C the organization attempts to understand the company's product line, culture, market image, and technological situation. Subsequently, SWOT analyzes are part of 1st C and summarized as Rival Power, Weakness, Opportunity and Risk. In 2nd C, the customer's situation such as market size and development, the consumer seeking benefits, the consumer buying process, purchase frequency, the motivation behind the acquisition and expectations were analyzed. The analysis related to competitors is also critical in which organization strives to realize its potential competitors, products, market shares, market strength and weakness of competitors. Climate analysis covered internal and external analysis[6] where external analysis is further covered as PEST analysis (Political, Economic, Social, and Technological). Finally, last C narrated to collaboration; it is related to supply chain management, including distributor, supplier, retailers etc. Besides, it is the key method for an organization to understand the environmental situations.

#### ***IV.II. Marketing Strategies:***

A tactic is a method for solving the problem posed in different circumstances. In addition, researchers have been describing strategy in different ways and contexts, as Ansoff says the strategy is a decision, rules, and guidelines that are required to optimize organizational benefit. Marketing strategies allow organizations to discover a suitable and appropriate way of entering the market. According to Smith, there are a variety of marketing strategies such as product differentiation, market segmentation and other alternatives strategies.

In this paper, the author will look strategies in the context of marketing with three aspects;

- Market Segmentation
- Target
- Positioning

Market segmentation[7] is a strategic tool dividing the large market into subsets to recognize their need to develop the product accordingly. Characteristically, an organization adopts differentiation and undifferentiating approach to satisfy consumers. Furthermore, enterprise needs to be aware of targeted segmentation of purchasers as following categorized;

- Demographic Segmentation
- Geographic Segmentation
- Behavioural Segmentation
- Occasional Segmentation
- Psychographic Segmentation
- Cultural segmentation.

#### ***IV.III. Marketing Mix:***

The marketing mix[8] concept is associated with marketing 4Ps such as Product, Price, Place, and Promotion where each part is based on further different strategies. Services such as operation, physical environment, people and positioning are also correlated with 4Ps. Studies have also proposed different Ps of marketing combination in different times. Eventually, the intention of this study is to focus on 4 Ps, as given below:

- Product
- Price
- Place
- Promotion

The 1st P is a tool that describes product design needs and opportunities, utility, technology, usability, value, price, branding, packaging, product size, etc. Second, Pricing strategies include a product's price selection through knowing the target market's purchasing power. Different researchers recommend lots of pricing strategies. Third, the needs and opportunities of retail operations, wholesale, mail order, the internet and direct sales are involved in place strategies. Ultimately, advertising approaches are focused on how to convey the marketing message to the customer and the end-consumer. Organizations spend many budgets on promotional activities. Mostly organizational follow IMS tool (Integrated Marketing Tool), which is more useful to target customer in all aspect. But, this tool is quite expensive and the most organizations have no budget to follow this mechanism.

#### ***IV.IV. Implementation and Control:***

After planning and decision making through all previous steps, it is time for implementation of proposed marketing plan[9]. As earlier mentioned, when four functions of management (Planning, Organizing, Leading and Controlling) involve to any business activity then it lies under the domain of Management. Hence, to Plan, organize, lead and to control is marketing processes, known as marketing management (MM). It is the responsibility of organizational concerned management to deal all activities adequately to deliver value to the customers. By doing so, an organization would able to gain competitive advantages.

#### ***IV.V. Post-Purchase Decision:***

Post Purchase Decision known as a post-evaluation decision made by the final consumer after a product has been consumed. There are two buyer's opinions either they will satisfy or not satisfy from the product. If the product is according to the customer's needs and desires then it will be fulfilled and re-purchased. Similarly, if the product is not sold then it would certainly not be buying back and will leave derogatory comments. Thus, the decision to post purchase tells the outcomes of organizational actions from two ways:

- Satisfaction of the consumer

- Dissatisfaction of the consumers

Summarizing the whole process, marketing management[10] (MM) focuses on practical application of all marketing techniques, orientations, methods within available resources. It involves various significant interrelated functions to organize each and every process. Therefore, complete marketing process requires proper management for good relations to the customer. The long-term relationship, on the other hand, allows the company to gain more income that can be gained by providing quality and timely product.

## V. CONCLUSION

This research suggests to marketing students some consequences for academic viewpoints along with the proposed framework. This research attempted to explain the marketing process through the incorporation of prior studies. This paper enables the students to may their confusion, as informed by our research. The misconception of marketing principles could however be solved by several means. Most importantly, learning in the classroom is very crucial where teacher plays a critical role in disseminating information about any concept because identifying any concept is necessary for a deeper understanding of the concept. Student learning bases primarily on teacher effectiveness.

f Furthermore, students studying such policies may be structured to treat students with respect to their mental level. Expectably, the current research would be helpful in terms of conceptual understanding for business school graduates. This research does not, however, propose uniform guidelines that would apply to all levels of academic professionals and students. Lastly, marketing is asserted to be a full strategic operation. Whereas a promotional tool is a particular part of such a marketing campaign in which a company aims to promote and distribute the product or service message to clients or consumers using various tools, including multi-channel ads. Nonetheless, it is summed up that advertisement is part of the promotional tool and the promotional tool is part of the mix. Whereas marketing mix is a method of part marketing.

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