

IMPORTANCE OF MARKETING

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Introduction

The heart of your business success lies in its **marketing**. Most aspects of your business depend on successful **marketing**. The overall **marketing** umbrella covers advertising, public relations, promotions and sales. **Marketing** is a process by which a product or service is introduced and promoted to potential customers..Marketing is an interface to connect the product with consumers. It involves presenting the product to the customer in an elegant way such that the targeted prospect understands what the product is all about, all its features, advantages, limitations, applications and why it needs to be bought.

Let's talk from the perspective of a consumer. He will buy a product if he needs it or the need is created. Both of these things require good marketing. Let's consider the first aspect. The entire consumer product industry is based on the consumer's needs. Products are developed to cater for these needs coming from problems or ambiguities faced by people in during their routine. Let's take a popular example: computers were invented to solve issues like complex calculations, storing large amount of data and to facilitate sharing of information. There was a huge need for something like computers and it was a relief for many people whose used to find their job involving calculations,registering data and piling up tonnes of registers. As more and more people came to know about computers and how they could simplify everyday tasks, they started buying them and sales increased exponentially. Now for this, the main marketing agenda was to show to people they have needs, then to show them that their life can be simplified using a product(a computer) and all that was required to be done was connecting these two things to make people purchase the product. Hence, marketing is essentially an interface that connects consumers with products using a bridge constructed of blocks of need, improved accuracy easier life and satisfaction.

Now consider creating a need using the same example of computers. Someone thought of an idea of using computers for playing games. Now, this wasn't an immediate prioritised need for people. But, marketing of this idea, presenting it to people in such a way that they become needful of having games in their machines that they were using only for work, created the need and sales were made. Here, the blocks that made the bridge connecting the product and the consumer were taking a little time off from tedious work, need for relaxing and having some fun, reducing stress, etc. And

because of good marketing, the gaming business is at its peak today, people are finding jobs in this field and there's has been a vast advancement, technology wise in this field if we consider graphics, usability, gameplay, increasing resemblance of a game with real life, etc.

Now let's look from the point of view of a company who has to manufacture a product and sell it to people who are either in a need of it or the need will arise if they know of this product. Marketing is initialised by the company because the direction of product flow is from the company towards consumers. A company cannot just put their product into the market and believe that it will sell without telling people what the product is, what all it can be used for, etc. Even for the manufacturing part, it is necessary that the company does a market research, find out what all products are already available, what issues people are still facing in spite of these products, can these issues be resolved by putting the planned product into the market and why people should buy it. Once, all the research work and technicalities are dealt with the next task is to make people perceive this product for which they got to know what the product can do and how their life will be simpler after buying the product. This will be made happen by making use of all the homework, researches and surveys by the marketing team and expressing it in the form of carefully chosen words, visuals, displays on different marketing platforms. Hence, marketing is equally essential from the point of view of both the industry as the consumers.

This research aims at analysing sample consumers and some brands and observing how the marketing strategies used by different brands affected the choice of consumers and how it can be changed by improving marketing strategies.

Importance of marketing can be studied as follows:

(1) Marketing Helps in Transfer, Exchange and Movement of Goods:

Marketing is very helpful in transfer, exchange and movement of goods. Goods and services are made available to customers through various intermediaries viz., wholesalers and retailers etc. Marketing is helpful to both producers and consumers.

To the former, it tells about the specific needs and preferences of consumers and to the latter about the products that manufacturers can offer. According to Prof. Haney Hansen "Marketing involves the design of the products acceptable to the consumers and the conduct of those activities which facilitate the transfer of ownership between seller and buyer."

(2) Marketing Is Helpful In Raising And Maintaining The Standard Of Living Of The Community:

Marketing is above all the giving of a standard of living to the community. Paul Mazur

states, “Marketing is the delivery of standard of living”. Professor Malcolm McNair has further added that “Marketing is the creation and delivery of standard of living to the society”.

By making available the uninterrupted supply of goods and services to consumers at a reasonable price, marketing has played an important role in raising and maintaining living standards of the community. Community comprises of three classes of people i.e., rich, middle and poor. Everything which is used by these different classes of people is supplied by marketing.

In the modern times, with the emergence of latest marketing techniques even the poorer sections of society have attained a reasonable level of living standard. This is basically due to large scale production and lesser prices of commodities and services. Marketing has infact, revolutionised and modernised the living standard of people in modern times.

(3) Marketing Creates Employment:

Marketing is complex mechanism involving many people in one form or the other. The major marketing functions are buying, selling, financing, transport, warehousing, risk bearing and standardisation, etc. In each such function different activities are performed by a large number of individuals and bodies.

Thus, marketing gives employment to many people. It is estimated that about 40% of total population is directly or indirectly dependent upon marketing. In the modern era of large scale production and industrialisation, role of marketing has widened.

(4) Marketing as a Source of Income and Revenue:

The performance of marketing function is all important, because it is the only way through which the concern could generate revenue or income and bring in profits. Buskirk has pointed out that, “Any activity connected with obtaining income is a marketing action. It is all too easy for the accountant, engineer, etc., to operate under the broad assumption that the Company will realise many dollars in total sales volume.

(5) Marketing Acts as a Basis for Making Decisions:

In modern times marketing has become a very complex and tedious task. Marketing has emerged as new specialised activity along with production.

As a result, producers are depending largely on the mechanism of marketing, to decide what to produce and sell. With the help of marketing techniques a producer can regulate his production accordingly.

(6) Marketing Acts as a Source of New Ideas:

The concept of marketing is a dynamic concept. It has changed altogether with the passage of time. Such changes have far reaching effects on production and distribution. With the rapid change

in tastes and preference of people, marketing has to come up with the same.

Marketing as an instrument of measurement, gives scope for understanding this new demand pattern and thereby produce and make available the goods accordingly.

Research Problem:**General:**

This research is made to find out how marketing strategies affect the choices of consumers while purchasing a product.

Specifics:

Why certain group of students chose a particular brand of shoes, bag, wrist watches, clothing and mobile phones among other options?

What factors affected their decisions?

Can these decisions be changed by changing the current marketing strategy?

Is it possible to predict their needs and their choices for a particular class of products based on their present choice of products of other classes?

Research Objectives:

To study effects of direct and indirect marketing (mouth to mouth publicity) .

To study the relation between the product and the kind of group of people using a particular brand's product.

To study how students manage their finances while purchasing a product and how marketing can affect this.

To find out what students think of different brands based on all they have heard, seen or read about the brand and how their perspectives were set depending on different marketing strategies.

Research Methodology:

To solve the above stated research problem and to accomplish the above objectives, 10 students, randomly chosen, were questioned. A survey covering the following points was conducted:

1. Brands preferred by each of the 10 students in the following categories:

- Clothing
- Mobile phones
- Motor vehicles
- Computers
- Shoes

2. What feature of the product influenced them the most?

3. What all research they did before buying?

During the survey, for every question there were discussions on to why a particular brand was preferred by the prospect, what all he expects from the product and conclusions can be drawn from these conversations about how a consumer thinks while buying products.

OBSERVATIONS

It is important to remember that this research involved students and all the conclusions would mostly be limited to applications in marketing strategies for students.

Prospect 1 :

He would buy a phone based on the specifications, feasibility, brand value and recommendations from friends.- One plus

He would buy a bag of a brand which has a good face value, quality of material and according to the trend.- Tommy Hillfiger

When asked about the computer he would buy, he had little knowledge about it and said that he would take suggestions from friends and their encounters with different brands of laptops and then decide..

For clothing, he would choose brands based on their value and not much about the cost.- Louise Phillipe, Vanheusen.

His choice for shoes was Puma, based on cost and durability factors.

When asked about motor vehicles, he replied very passionately and his choice was based solely on the blissful experience he had when he had ridden one of these. - Royal Enfield.

Prospect 2:

His choice for buying a new phone was Samsung/Sony with a budget of around 10,000 to 20,000 because the factors that mattered to him were cost, quality, usability and midrange specifications that he requires to use

He would buy a bag of American Tourister because of the brand name, durability and cost effectiveness.

For shoes he would prefer Woodland for their durability, ability to resist wear and tear and though they are expensive, they are long lasting which compensates for their cost easily.

For s PC, he preferred Dell because of the brand impressions, good accessibility thanks to the widespread network of service centers.

For clothing, he won't look for an expensive brand but for sufficiently good fabric and comfort.

When asked about motor vehicles, he chose non gear two wheelers over geared motor cycles since they provided easy movement through traffic and eased out parking issues.

	Mobile Phones	Vehicles	Bag	Shoes	Personal Computer	Clothing
Prospect 1	One Plus	Royal Enfield	Tommy Hilfiger	Puma	---	Vanheusen Louis Philippe
Prospect 2	Sony/ Samsung	Honda(Activa) Suzuki(access)	American Tourister	Woodland	Dell	Brand not important
Prospect 3	Apple	KTM (RC390)	American Tourister	Adidas	MSI	Van Heusen, Holistar
Prospect 4	Samsung	Honda (Deo)	Skybag	Nike	---	---
Prospect 5	Samsung	Honda	Flying Machine	Adidas	HP	Any of the top brands
Prospect 6	Apple	Yamaha	Nike	Adidas	HP	Lee Cooper
Prospect 7	Sony	Yamaha	Nike	Nike	Asus	---
Prospect 8	Apple	Ducati	---	Puma	Dell	Celio, Lee Cooper
Prospect 9	Motorola	Bajaj Pulsar	----	---	Lenovo	Spykar,
Prospect 10	Apple	KTM	Puma	Puma	HP	---

Important parameters considered by the prospects:

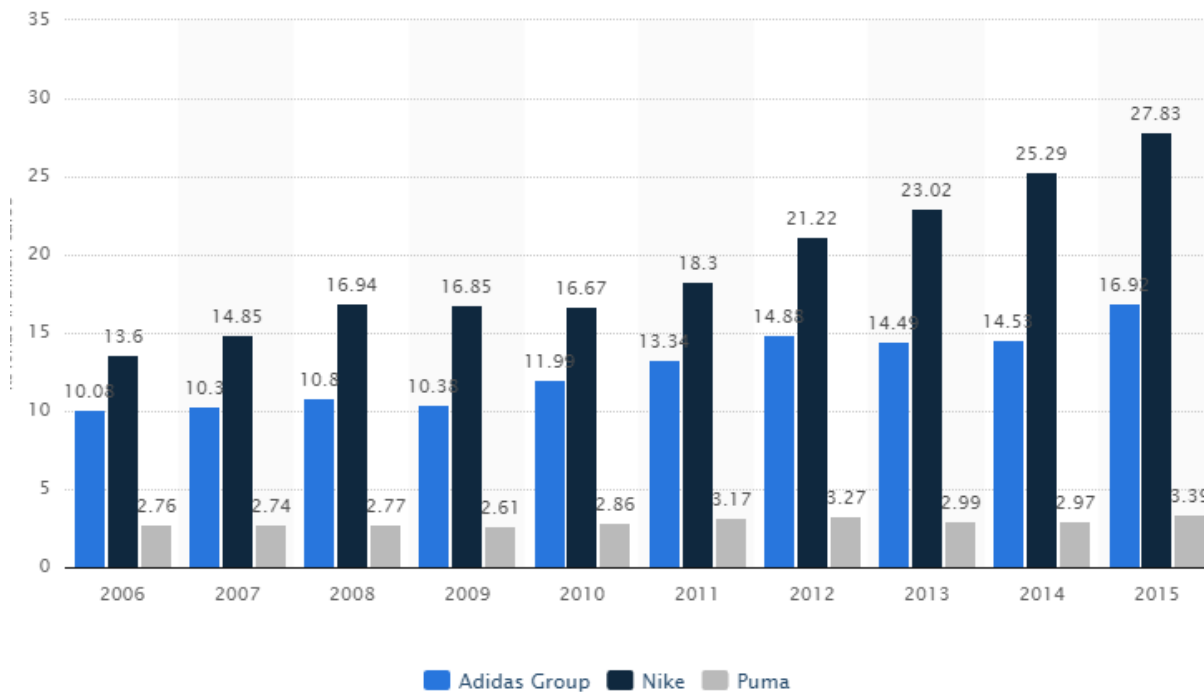
Brand impressions, Feasibility, Material, built and design quality, ease of handling, passion(mostly for bikes(9) and PCs(1)), Time of use.

3 out of the 10 prospects would choose a brand other than their favorite just for the sake of trying something new and different.

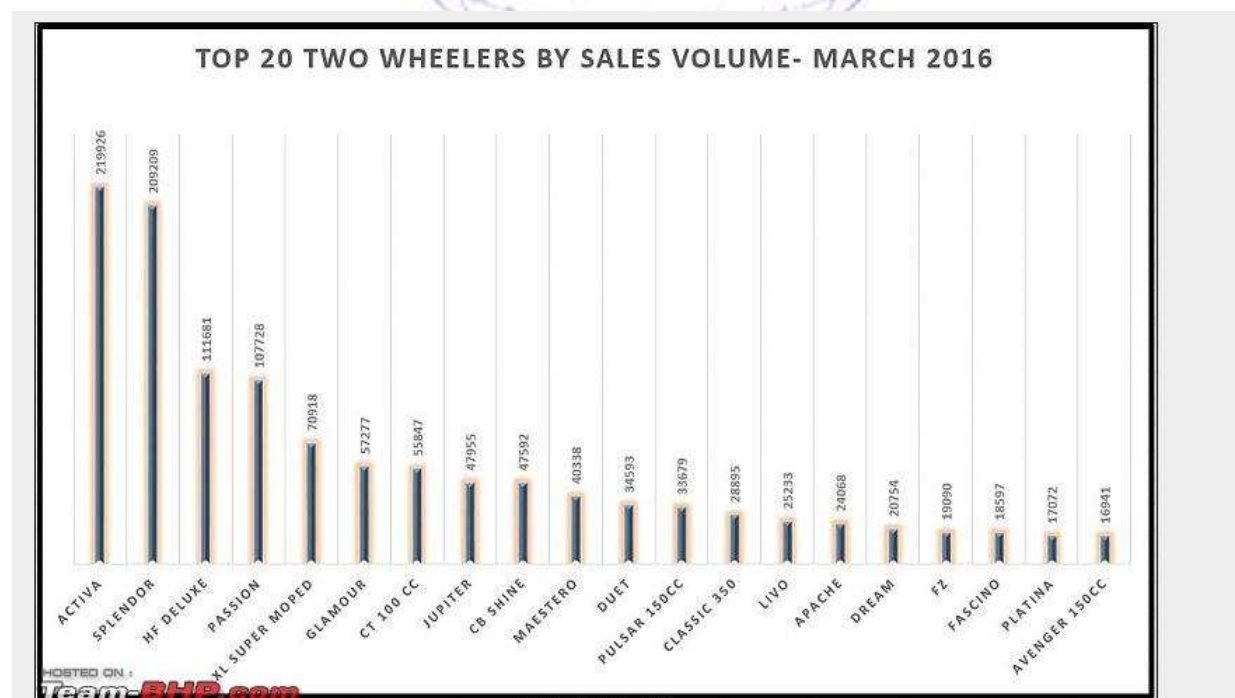
2 of them wouldn't care about a particular brand for clothing, but would prefer one of the topmost brands available.

For mobile phones, vehicles and PCs, everybody had an in detail opinion.

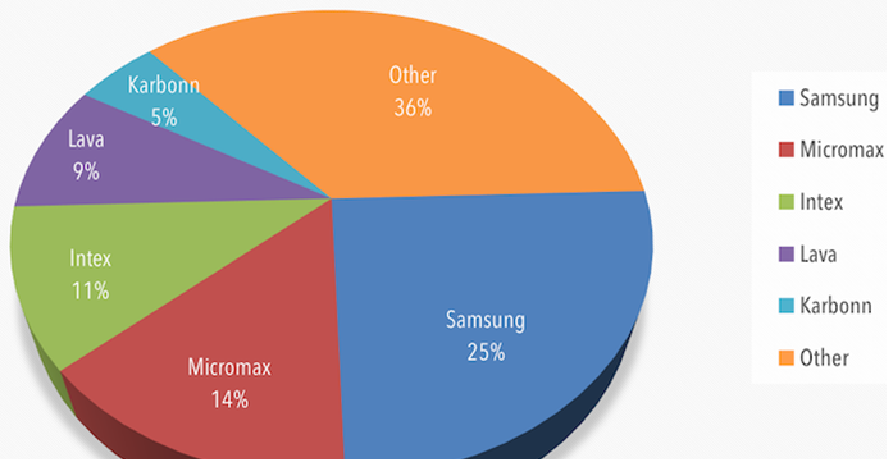
The official sales statistics for shoes of different brands are given below:



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INDIA MOBILE HANDSET SHIPMENT SHARE Q1 2016



Computer Sales in 2014 by Manufacturer (Desk-Based and Notebook)

	Manufacturer	Computers Shipped
1	Lenovo	58,000,000
2	HP	52,000,000
3	Dell	41,000,000
4	Acer	24,000,000
5	Asus	22,000,000
6	Others	104,000,000

CONCLUSION:

It is important to remember that this research involved students and all the conclusions would mostly be limited to applications in marketing strategies for students.

From the table it is very clear that it is impossible to predict what brand a certain group of students would prefer for the given products. Hence, it all boils down to marketing, i.e., how well the brand along with the quality of the product was presented to the prospect as was verified from the survey, most of the prospects agreed that they would choose a certain product because it was presented well.

People like to do what they are passionate about. Driving a vehicle is a passion for many youngsters. The most successful brands in this division have harnessed this passion by presenting their transportation products in a way that people are able to relate their passion with their brand. Most of the customers rely on specifications and more importantly reviews from their friends and relatives before buying gadgets and vehicles.

It also mattered to most of the prospects what city they are in while purchasing a product just to keep up with the trend.

In short, people buy what they buy depending on their priorities at the moment of purchase which is decided by a number of factors and influences. However, Marketing is the most powerful tool to decrease the unpredictability. People see what they want to see, they purchase what they want to. Marketing allows a customer to see things about any product for himself and he tries to connect that product with his life and what he needs for a comfortable life. What matters is how close whatever comes before him is related to him and this is where marketing plays an important role. It tries to connect the product with the consumer.

Adam Smith has remarked that “nothing happens in our country until somebody sells something”. Marketing is the kingpin that sets the economy revolving. The marketing organisation, more scientifically organised, makes the economy strong and stable, the lesser the stress on the marketing function, the weaker will be the economy.

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