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# Marketing Management and its Role in Business Development and Growth

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## ABSTRACT

*Marketing of a process is complemented by the promotion of products or services in buying or selling of them. Marketing and customer relationship will go hand in hand. Marketing Departments should reach customer, prospects, community and also investors. Marketing team should create things which will promote our company's product and services. Marketing team should keep their company's website up-to-date. Customer could approach a company's business through media pages. Social Media Marketing includes publishing text, images and videos. Product, Price, Place and Promotions contribute a lot for marketing, selling, advertising and public relations. Marketing and Economics are interlinked. It is a mixture of Psychology and Sociology Rules and Regulations of industry, advancements in technology, customer's idea impedes with marketing environment. Internal Marketing Environment reveal a Company uniqueness, Strength etc., External Marketing come under advancement of technologies last but not least. Marketing serves as a bridge between company's planning for marketing and growth of products.*

**Keywords:** Marketing, Customer, Psychology, Company, Business.

## I. INTRODUCTION

The Marketing is a process in which a company undergoes in promotion of their products or services in buying or selling of them. To Advertise, Selling and Delivering of Products to other business or consumers these are main process included in Marketing. Some of supporting companies will do Marketing on behalf of a company. Persons who are all works in a company's promotion and marketing departments will see for public attention through methods of advertising. To certain audience these promotions are been targeted and also it will involve celebrity to advertise it. Memorable packaging of products, attractive slogans, designs and also media advertisements involves in a good marketing strategy. Marketing involves a process in which a company undertakes its customer relationship. Marketing will tend to set a company's services and products to consumers who seeks it. It will ultimately ensure a profitability.<sup>2</sup>

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<sup>2</sup> Marketing, <https://www.investopedia.com/terms/m/marketing.asp>

## **II. MARKETING DEPARTMENT'S ROLE IN A COMPANY**

In Development of Mission of a Company and its Business, a vital role is played by a Company's Marketing Department. It will work as a Company's Face and it will help us in coordinating and production of products for its business. There are some duties for Marketing Departments, which includes they should do to reach customers, prospects, community and also investors these will represent a company in a way of positive light.

### **(A) Duties of Marketing Departments**

- We should conduct campaign management for marketing process. Marketing helps us in identifying the product and services to focus on the sales cycle and produce the products and circulates them into the markets.
- Producing, Marketing and Promotion Materials are important factors. A Company's Marketing team should create things which will promote our company's product and services. They should be update how they evolve in a market.
- Marketing team has a main responsibility is to keep their company's website up-to-date, because if a person search about a company's product details, they will go for its website only and they should also ensure their site should have a quick access if customer search for their products.
- Marketing Departments also have to maintain their social media pages properly, as they have to manage their social media accounts carefully and they should watch what is being posted in pages.
- Employees of a company should know about the company, their goals, priorities, vision and also their mission. This has been ensured if we maintain an Employees Relationship in a good manner, we should have a good communication with them either through newsletter, or group messages, e-mails or also through intranet.
- A Person in a Marketing Team will often work as a spokesman of his Company in front of media.
- Thus, Research helps Marketing Team to finds a company's target market and various opportunities to find the product and services of our company is needed.
- Hence, Marketing Departments are mainly responsible for managing and selecting the vendors and agencies who support for marketing. For Example: Print Vendors, Ad Agencies, Specialists, Public Relation Agencies, Website Designers etc.,<sup>3</sup>

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<sup>3</sup> The Role of a Marketing Department, <https://www.thehartford.com/business-insurance/strategy/creating-marketing-department/role>

**(A) Social Media Marketing:**

Social Media Marketing will be a very helpful one through which we can promote our any kind of business in order to reach our customers. Customers can interact with a company through its social media pages, if we don't respond to them, it will be a loss for the company. If we do good way of marketing in social media, it will lead to a great success for a business and also is our responsibility to choose devoted brand ambassadors for the company. Social Media Marketing was also a type of Internet Marketing which will involve a process of creating and sharing the contents in the company's social media platforms which will help us a lot in achieving the company's branding and marketing goals. Social Media Marketing includes publishing of posts like text, images and also videos which will make a good number a customer engagement to the company's page and paid advertisements is also a useful method for promoting a product.

Achieving Company's Goals with Social Media Marketing:

- Raising Awareness of Brand
- Creating identity for Brand
- Increasing of Website Traffic
- To develop conversation, communication and interaction with customers.

Thus, if we have a good and engaging audience for company's social media pages, then it will be useful for us to achieve our goals easily. Through social media marketing we can display our business brand through variety of social media platforms. Each platform has its own templates and kinds. Social Media Marketing is a good way to share our contents to customers. If we have a best quality of followers in social media pages of company, we can display our products through it and we should make sure that they are been received by our customers. There is an important thing to monitor our competitors we should watch their social media marketing techniques, their pages insights, if it is good, we should do the same in a nice way.<sup>4</sup>

**(B) Mixture of Marketing:**

This was a needful mixture that will help a company in marketing of product and also its services. They are:

- **Product** is the primary thing, a business plans to produce and sell it to customer. By this a product will able to satisfy a customer's demand for it and also it will have a flow in market. A Need for campaign for the new product is needed and marketing people

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<sup>4</sup> Social Media Marketing for Business, <https://www.wordstream.com/social-media-marketing>

also need to know what product is being sold and also it should be stand out from its competing products.

- **Price** is the secondary factor which was been decided by the company, how much it will sell the product. While a company deciding the price, it have to calculate the cost price of unit, product's marketing price and also the distribution costs. A Company should oversee the price range of the competitor's product sold in the market.
- **Place** is the target area where the product is being distributed. Therefore, it was the decision of the company to display the product in markets like mini stores departmental stores, super markets, hypermarkets etc., or online stores or in both was of distribution.
- **Promotions** will be integrated through marketing communications through campaigns. Promotions undergo several activities which are selling, advertising, public relations, sales promotions, sponsorship, direct marketing, social media marketing etc., It depends on the lifestyle of product. Product's Price and distribution of product with its quality is associated by consumer, which should be understood by the Marketing person which will help them in framing an overall strategy for marketing.<sup>5</sup>

### **(C) Goals of Marketing:**

Marketing Goals are a company's aim that they want to attain through its efforts and marketing strategy. Some of the examples are brand awareness, recruit professionals who are qualified in marketing and also to increase the quantity and also the quality of the marketing team members, improvement of brand engagement etc., Marketing goals will have many objectives and also have growth policies which a company will have through its marketing strategy. Marketing Goal will help to provide clarity to marketing person which will have its focus towards which is necessary and unnecessary. Though Digital Marketing goals will have growing email list, increasing of social media followers, increasing of website traffic, choosing of targeting audience etc., Marketing Efforts of a company are being guided by Marketing Goals. Goals must be about a specific thing and it must be defined, it must be free of confusions and it should develop its responsibility and accountability. Marketing Goals must be able to be tracking of its process because whether it providing the results which are expected.

- Some of Marketing Goals which a company want to achieve are Increasing Sales, Acquiring New Customers, generating of new Opportunities, to develop customers satisfaction, New Initiatives Launching etc.,

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<sup>5</sup> Understanding Marketing, <https://www.investopedia.com/terms/m/marketing.asp>

- Some of Digital Marketing Goals increase Brand Awareness, to increase the company's website traffic, increasing engagement for brand, to make smarter business by using of marketing data.
- To Create targeted content and to follow them through email marketing which helps the marketer to reach out his everyday duty and also to create opportunities. Generation of Leads is the hard task in Marketing Goals which increases a company's revenue. Leads are the revenue of a company and they must be a quality lead. A Lead is quality he will help in acquisition of customer.
- Making Sales of products, acquiring of new customers is not only enough. Customer Retention is the main thing in Marketing Goals because if the customer is satisfied with our product, they were not only a customer then he will act as a promoter of our product.<sup>6</sup>

### **III. MARKETING - A BRANCH OF ECONOMICS**

There is an Inter-Connection between Marketing and Economics, in spite of its marketing is a branch of Economics. Marketing is termed to be a mixture of Economics, Psychology and Sociology. Though there are similarities, there are some differences between them also, which are economists says that consumers will have interest over things which are good utility and they are rational. Whereas Marketing persons will say that consumers are being often Irrational. While business is run by using of economic principles, serious aspect of thinking will be needed in mixture of marketing and economics. Mixture of blending of Marketing and Economics will help a company in its own business strategy. Based on demand and supply if we build an economic model which will think customers are rational consumers and this will be resulted in disappointment for our business. If we ignore the economic realities and continuously depending on marketing will also leads to some sufferings. Hence mixture of both marketing and economics will leads to a great success to a company's revenue and also its business. Innovation was also a classic example for marketing and economics while it makes sense. In traditional innovation planning which involves a planning in creation of economic forecasts for sales of goods which was not possible in existing of it. Therefore, developing of environment with the mixture of marketing an econometric blending where influencing, culture and also behavior of consumer will tend to make a better situation which can be done together. In a business pricing of product where if we use economics alone, it will lead to a failure. Business will rate a product to take the invested money and to gain a profit. Hence, it is be possible if

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<sup>6</sup> Marketing Goals – Definition, List of Goals and Examples, <https://www.marketing91.com/marketing-goals/>

we use a blended mixture of both marketing and economics.<sup>7</sup>

Therefore, a country's economic development is interrelated with marketing, in an economy marketing strategy will play a vital role which was invaluable. Marketing strategy tends to motivate producers in production of more goods as per the consumers need to make a better chain. While we have some of hardships if a new product enters a market this will be solved only through marketing. Demand and Supply of products and its check will be ensured which will help in a smooth way of production of goods and supply of it to the markets, which will make the value of the products remains same for a long period. Thus, marketing is an irreplaceable part of an economy. Because of marketing these economic cultures will make economic running and while a country's gross domestic product will also be increased through marketing. Therefore, Per Capita Income will also be increased.<sup>8</sup>

#### **(A) Marketing Environment:**

Marketing Environment includes factors which are both internal and external that goes through and influence over marketing activities of an organization. Marketing Management must have a study about Marketing Environment which will leads to success for their work, to know about the hardships and also the chances to develop their works. Marketing Environment has larger area of study which includes factors that are both controllable and uncontrollable. We can notice advantages in markets if we understand the Marketing Environment and study of Marketing Environment will also help us to know all possible threat which will come against our marketing activities. If we do the same, we can have attention when there will be a change and also a growth in a changing economy. It will help the manager of marketing the most which in the sense if they organize a campaign for marketing.

- Factors which are affected by the marketing environment are rules and regulations of industry, advancements in technology, consumer's idea, etc., Hence, Marketing Environment has separate characteristics to each company where it varies from one place to another. If a product has a good sale in place and the same will not have a sale in another place, it will also depend on the marketing environment.
- Marketing Forces are one which are nonpredictable and though there a stable study about it, there are some hardship which we have during marketing operations. There are some factors which are both internal and external which will lead a marketing

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<sup>7</sup> Economics and Marketing: What it means for business, <https://www.business2community.com/marketing/economics-marketing-means-business-0939390>

<sup>8</sup> Role of Marketing and Marketing Mix, <https://www.toppr.com/guides/business-studies/marketing/role-of-marketing-and-marketing-mix/>

environment to make it hard because we should have a good co-ordination with our team, consumer's satisfaction, shareholder's expectations etc.,

- There are two types of Marketing Environment in they are:
  1. Internal Marketing Environment which will occur within a company like a company's uniqueness, strength, weakness and also its competencies. It also consists of team of people, capital investment of organization, quality of product and services. As it happens within a company, it will be easily controlled by a company.
  2. External Marketing Environment which cover the factors that will not come under a company's direct control like advancement of technologies, economic and social factors. This factor may be controllable or uncontrollable. In this micro marketing environment is controllable to certain limit, which includes business partners, customers, agents, suppliers, and also a competitor. But in Macro Marketing Environment factors which occurs are beyond the control of company which may include social and economic factors, environmental factors, legal factors, geographical factors, and also political factors.<sup>9</sup>

#### IV. CONCLUSION

Though strategies used for marketing shows the main objective, there is an important thing to enforce these strategies through management of marketing through marketing team of a company. Some of the programs are sales promotions through advertisements, sales through distribution programs, product development programs which will teach us some strategies and helps in implementation of such strategies. Though strategies are appropriate, if we have not properly implemented it, it will lead to a failure. To develop a correct strategy for marketing we should clear and correct data about place of market and its marketing strategies. Therefore, strategy for marketing serves as a bridge between a company's planning for marketing and also analysis of situation for a products growth.<sup>10</sup>

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<sup>9</sup> What is a Marketing Environment? , <https://www.wrike.com/blog/what-is-marketing-environment/>

<sup>10</sup> Marketing Strategy: Meaning, Types, Process, Aspects and Conclusion, <https://www.businessmanagementidea.com/marketing-management/marketing-strategy-marketing-management/marketing-strategy-meaning-types-process-aspects-and-conclusion/11259>