



ISSN: 0976-3031

Available Online at <http://www.recentscientific.com>

CODEN: IJRSFP (USA)

International Journal of Recent Scientific Research
Vol. 10, Issue, 06(F), pp. 33091-33093, June, 2019

**International Journal of
Recent Scientific
Research**

DOI: 10.24327/IJRSR

Research Article

NEXT GENERATION MARKETING

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DOI: <http://dx.doi.org/10.24327/ijrsr.2019.1006.3603>

ARTICLE INFO

Article History:

Received 15th March y, 2019

Received in revised form 7th

April, 2019

Accepted 13th May, 2019

Published online 28th June, 2019

Key Words:

Next Generation; CRM; Traditional
Marketing; Modern Marketing; Digital
Marketing

ABSTRACT

Marketing is a multiplier and provides a systematic discipline to an economic activity. It promotes growth and exchange economy. It is enterprising, adventurous and is replete with challenges and surprises. Owing to the economic liberalisation, a good percentage of people have been fortunate to find surplus money in their hands. Owing to this, they have been eager to take any risk for obtaining the product of their choice. It is recently reported that an Indian Ameen Ahmed Dolia flew to Singapore and stood in the queue there for thirteen hours to buy a mobile phone of the newly released “i phone 8plus” to present it to his daughter. The new advances in technology have offered a new impetus to marketing for its all-round growth. From barter to digital, from local to global, what an astounding transformation in Marketing!

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INTRODUCTION

Philip Kotler defines Marketing as a social and managerial process by which individuals and groups obtain what they need and want through creating, offering and exchanging products of value with others.

Nothing is static in this world. Change is the law of nature and the Marketing system which is dynamic is slowly getting transformed into a different customer satisfying mechanism. So the present marketing system has been witnessing fast changes. Philip Kotler speaking about the evolution of marketing system mentions the following four stages of Marketing:

- ✓ Marketing 1.0 is Product based
- ✓ Marketing 2.0 is Customer based
- ✓ Marketing 3.0 is Human centric
- ✓ Marketing 4.0 takes customers from awareness to advocacy, where Marketing adopts to the changing nature of customer paths in the digital economy.

Philip Kotler says new marketing concepts always emerge as a reaction to the changing business environment. Business environment is more important today than ever before. It is the most important force influencing the marketing activities of a company.

India has the second largest population in the world and its basic economy is agriculture. So the first five year plan of 1951 concentrated on agriculture. Agricultural production is risky and uncertain and so the focus was shifted to the industrial production in the second five year plan of 1956. Owing to the large numbers of Indian people, goods and services had become scarce. Production was not sufficient to meet the ever increasing consumption and this resulted in the increase of the prices of goods and services.

There was an imbalance in the economy as the distribution system was weak and not able to deliver goods to the masses. Economic power was concentrated in a few hands which resulted in the high pricing of essential goods ignoring the interests of consumers. Manufacturers concentrated on production and ignored Marketing. But this environment is slowly changing. The consumer has become king at least in theory and marketers have started looking into his priorities. Free market economies go through what is termed a business cycle, says Satish Y Deodhar in his book, “Day to Day Economics”. A business cycle is the tendency of business activity to fluctuate regularly between boom and depression. Booms occurred at intervals of 7 to 8 years and there was a slump in between two booms and all were affected by these ups and downs. This is also a part of business environment and businessmen should be cautious about this fact. Now the

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internet, e-commerce and the explosion in communications and computers around the world have started a new era in Marketing. But they do not eliminate all of the fundamentals from previous eras and the best traditional marketing practices will continue. "It is just the pace and potential brought about by the digital era that makes Marketing different" says John Mariotti in "Smart Marketing".

What has changed more than anything else is the speed in the global reach of Marketing. This is owing to developments in technology, especially information computing and telecommunications. What has not changed is the people. They are still people and their relationships matter a lot- especially in Marketing. Customers are people with motives, emotions, needs and wants. Understanding them and communicating them to the concerned organisation is the job of CRM (Customer Relationship Management). There is one significant development noticed by Philip Kotler. Customers have lost their trust in business corporations and other concerns and so they do not invest money in them. This vertical distrust goes both ways. Financial institutions have also stopped giving credit to consumers.

Consumers developed horizontal trust, believing more in fellow consumers and even strangers than they believe in companies. They are influenced by opinions posted online. Social networks like You Tube, Twitter, Face book and blogs...are very influential in promoting a product. Philip Kotler forecasts that in the new decade "Marketers will target niche markets. The focus will be on senior citizens, the health conscious people who spend a lot on health and on health products. There will be a growing demand for light food and cosmetics. The mini-adults (children and teenagers) will become smart consumers who shop electronically. Brands will continue to be important and brands in the first two positions only stay in the market and others will be knocked out of the market. With less advertising and more sales promotion and price incentives, brand differences will be eroded. Many companies sponsor social issues such as environmental protection and helping the homeless. Thus they build not only a business character but also a civic character and earn interest, respect and loyalty".

Philip Kotler advises companies to address consumers as whole human beings. According to the book "Compassionate Capitalism" corporate philanthropy is a great way for companies to start building a good business. Recently it is reported in the press that the Tata Trust will invest \$70 million in a project on eradicating Malaria from India.

Tony Corsini is a Digital Marketing Consultant and next generation Marketer of San Diego. He says that times have changed drastically and quickly. The present world is a digital world and the newer generations who live have different values, views, beliefs and preferences. They are the potential consumers and they have access to many digital devices – the Satellite Radio, i tunes, Audio Streaming, Torrent downloading, Mac book Tablets and Tablet PCs. They are now shaping the very business and the marketers should rise to the occasion and grow to the extent of the present environmental conditions. Consumers need door delivery and the channels offer this service. "Service on call" is an interesting slogan of many business houses. Tony Corsini also speaks about the new fields open to the next generation marketers. Event Marketing,

Viral marketing, Mobile Marketing, Content Marketing, Real Time Marketing, Search marketing and Location based Marketing are some of them.

Now consumer market is expanding and getting more organic and there is a noticeable shift in the pattern of consumption. The shopping basket has been enlarged to give room to a number of new products. Till now consumers who were restricted to food, clothing, foot wear, furniture, movies and restaurants have expanded to a number of new products like travel, gifting, kitchen items, fitness and club membership and computing devices. They have embraced a new way of life by the liberal use of credit cards and by obtaining loans and advances from financial houses to own these new products.

To quote Ramaswami & Nama Kumari, "The youth now want more growth, more luxuries...so the youth market, whatever be the products or services, is on the upswing; garments, personal care, restaurants, mobile phones, tablet PCs, music, gaming, holidaying have become big businesses" Of late, the consumer giants like Unilever, L'Oreal are working towards the next generation marketing by adopting certain practices like Sales force market cloud and service oriented & personalised practices through actual brands as well as new brands.

Prevailing market environment is a fast changing variable says MB Shukla. Marketing being a product of its environment, also gets affected by ever changing variables. There are different types of variables which affect the working of marketing such as the economic system, socio-cultural and demographic aspects of society, availability of natural and physical resources and technological and global perspectives. Success of marketing depends on how well these factors are managed. Marketing in the next generation depends on the management of these variables also.

The repetition is for emphasis. It is the new technology that has opened gates to digital marketing. "It is marketing conducted with the help of transmissions and transactions carried on telephone and computer". It is also called E-commerce and no business can survive without it. It takes place between companies (B2B), between companies and their customers (B2C) or between companies and public Administration (B2G). It ranges from credit/debit card authorisation, travel reservation over phone/ net work, wire fund transfers across the globe, point of sale (POS) transactions in retailing, electronic banking. Social networks like you tube, Twitter, Facebook and blogs are also used in promoting E- Commerce.

Now the customer communities have become very powerful and so they have started paying more attention to their social circle or the F factor, friends, families, fans and followers.

Omni-channel marketing, the process of integrating multiple channels- creates a consistent customer experience. Youth, women and neitzens are the most influential segments in the digital marketing era and so their interests are to be kept in mind.

Most people own mobile phones and they choose brands that provide the convenience of access and transaction. The speed of delivery is as important as the products and services themselves. That is why Uber and Ola are flourishing as they connect the sellers and buyers. Sensor technologies Beacon, Near Field Communication (NFC) and Radio Frequency Identification (RFID) provide solutions. Omni- Channel

experience will be optimised with Data Analytics. Applications like Show rooming and Web rooming rely heavily on mobile phones as the main interface for the customer experience. Beyond their role as interfaces, mobile devices are also effective data capturing tools. They serve as the bridge that connects the digital world with the off line world. Marketers can use the collected data for predictive analytics and for anticipating the future customer demands. Retailers (Apple Store, GameStop & Macys) use Beacons to communicate with customers through smart phones. They use Blue Tooth technology for creating machine to machine connections.

Philip Kotler forecasts that in future, marketers target niches as there are riches in it. The focus will be on senior citizens, the health conscious people who spend a lot on health and health products. There will be growing demand for light food and cosmetics. The mini- adults (Children & teenagers) will become smart consumers who shop electronically. Niche market is a focussed, targetable portion of a market. It has the advantage of being alone there and other small businesses may not be aware of it and large businesses do not bother about it. Philip Kotler lauds the economic, social and environmental contributions on marketing makes to the welfare of the people and the planet. He hopes that the next generation of marketers and behavioural economists will enhance these contributions.

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How to cite this article:

Dr. Poornima Y., 2019, Next Generation Marketing. *Int J Recent Sci Res.* 10(06), pp. 33091-33093.
DOI: <http://dx.doi.org/10.24327/ijrsr.2019.1006.3603>
