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"Developments in Contemporary Marketing Landscape"

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Abstract

The following research paper comprises a list of past to emerging trends in marketing as observed in 2021. The Researcher seeks to provide a guiding map that will allow marketers to get insight on how they can keep their marketing efforts up-to-date by using certain long prevailing marketing trends. The paper provides a conceptual framework for all the traditional and modern marketers who want to know more about the trends and what they should be focusing upon. Using a qualitative secondary research approach the paper strives to provide an authentic, pragmatic and approachable view of marketing concepts and provides a unique perspective towards it. The subsequent research aims to understand prime marketing jargons, produce measures to optimize marketing efforts and to help realize its significance to acquisition, retention, as well as expansion efforts for companies.

Introduction

Understanding the marketing landscape:

According to the American Marketing Association marketing is, "the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large." Marketing essentially refers to the process of acquiring prospective customers or clients who might be inclined towards one's services and products. In an ideal marketing process includes researching, promoting, selling, and distributing one's products or services. While many principles of marketing remain the same each year, the tools and types vary each year to achieve marketing success. The subsequently mentioned terms shall play a critical role towards understanding and bridging that gap.

Strategic developments in the marketing arena:

1. Affinity Marketing:

A scholastic approach towards Affinity marketing was first given in 1992 by Macchitte and Roy. They opined that said strategy alludes to a combination of affinity and marketing ideas. They defined affinity as, "an individual level of cohesiveness, social bonding, identification and conformity to the norms and standards of a particular reference group." Subsequently they elucidated that marketing is the "expectation of benefit for the individual satisfying consumer wants and needs." In practice, affinity marketing refers to a requited favorable affiliation and exchange among two brands. Here, a business/ company joins forces with another related but potentially non-competing brand with the intention of extending perks, services, products, or other benefits to either of their target segments. This arrangement helps boost branding image of both brands, and further opens up potential to explore new markets. For example, Zomato partnering with Bank of Baroda, enabling those card users special discounts and offers.

2. Ambush Marketing:

First propounded by marketing guru Jerry Wesh in the 1980s, Ambush Marketing is not a term that has been thoroughly defined. In a broad sense, it alludes to a set of circumstances wherein a company or brand seeks to sponge off of the publicity or popularity value of an event or broadcast without having had to sponsor or extend financial aid to said event on an official or formal capacity. An example of this would be targeting of large scale worldwide events like the Olympic Games or the World Cup. This strategy is majorly used by competing brands of the ones who have sponsored the event officially. A noteworthy aspect of ambush marketing rests in its unforeseen presence that takes one by surprise.

3. Analytical Marketing:

In Analytical Marketing the marketer seeks to identify combinations and/ or similarities using math-based formulas as a result of which one could gather important data that could potentially be used to form an effective marketing strategy that yields better marketing results. Analytics based marketing comprehends information and subsequent solutions by making use of statistics, predictive modeling and machine learning. Analytics marketing has two main purposes. This includes the performance ascertainment of one's marketing endeavors along with an appraisal of its efficacy. The other purpose is narrowing down on improvement to implement that could positively affect one's marketing process. As a result of which marketing analytics enables marketers to convert raw marketing statistics into profitable marketing action plans.

4. Buzz Marketing:

Buzz Marketing exploits the technique of word-of-mouth to work in favor of the brand, that is, the marketer produces content that is appropriately engaging or functional enough to make people notice and get conversations going around it by organic sharing of said content. This marketing strategy flourishes in situations or areas of high social communication. Buzz marketing can't be optimized via coercion, instead it has a major time and luck factor involved. If it were to work in creating enough impact on the audience it could prove to be extraordinarily advantageous. These campaigns lean towards ensuring that its content is

unexpected or out of the ordinary so as to get people talking about it easily without additional cost on the part of the brand.

5. Cloud Marketing:

Cloud Marketing initiatives are put in place by companies or brands to enable them to promote their goods, services and ideas online using integrated digital portals, that pave way for customization and specialization to suit the needs and requirements of the end user. Here, brands deploy advertising efforts via online applications or social networking sites such as Facebook, Twitter, Instagram, among others to target customers. Cloud marketing consists of all the online marketing initiatives undertaken by a company. These online avenues used by brands provide them with a fresh space to display their products/ services, interact with one's customers, and communicate brand messages. The virtual world created by the advent of the internet has enabled the existence of a new commercial market that permits businesses to get more personally acquainted with their audience.

6. Disruptive Marketing:

Disruptive marketing evolved as a subsidiary or side-kick to Disruptive innovation. The term Disruptive Innovation was propounded by Harvard professor Clayton Christensen in the year 1997. In the Harvard Business Review it is defined as, "a process whereby a smaller company with fewer resources is able to successfully challenge established incumbent businesses." Such innovations conquer the existing market and lead the world order. While disruptive innovation wreaks havoc to the existing business functioning, disruptive marketing seeks to understand the ongoing trends and practices that are predominantly being used along with the platforms on which these are being used, tapping onto the grapevine however ultimately optimizing a completely conflicting line of action. To define disruptive marketing, it employs novel, up-to-date and contemporary methods, making optimal use of social media platforms, modern technologies in the most adequate method. It taps on to the pulse of the target market effectively and banks on using advanced approaches that have been blindsided by one's competitors.

7. Geomarketing:

Geomarketing refers to any marketing effort exerted by a company that optimizes the use of location intelligence to enhance the chances of a specific message reaching the targeted customer at the most opportune moment. This can be mobilized in a number of ways, however, the requisites for these remain the same i.e. the 'geo' aspect referring to location data or awareness being used as a significant aspect of marketing efforts. Geomarketing leaves an unwavering impression on the evolution of contemporary trade practices and retail institutions. It further allows site selection to become automated along with installation of scientific selections systems that helps conserve time, money and other resources.

8. Influencer Marketing:

Back when Royalty were the most revered influencers of the era, Wedgwood created a tea set for King George III's wife. This influencer partnership can be traced back to the 1760s, wherein Wedgwood quickly tapped on to the opportunity and started marketing his brand as having the Royal seal of acceptance. Influencer marketing makes use of popular opinion leaders of society

to advance and boost the brand's message to the masses. Instead of marketing straight to a huge majority of customers, brands seek a roundabout way by hiring influencers who have a significant audience and following of their own to promote or publicize one's product/ service. Majorly it is observed that influencer based campaigns have been making use of social media extensively. Here, influencers are required to talk about the said product/ service on their personal social media accounts. Influencer marketing taps into the preexisting reputation, popularity, expertise and face value of the influencer.

9. Precision Marketing:

Jeff Zabin, an American business author and executive known for being into vogue the term 'Precision Marketing' describes it as, "a process for capturing and managing customer data, analyzing the data to derive actionable insights, and using those insights to drive more profitable customer interactions." Precision marketing is predominantly aimed towards existing customers to ensure brand loyalty and evoke buying behavior. It depends on generating engaging deals, offers and gimmicks that will attract and tempt the interests of the existing customers. To enable this, precision marketing turns to market segmentation i.e. sectioning of one's market into more specific sections to allow specialization as per the requirement of segmented consumers. For example, the buying behaviors and product preferences of teenage boys would be distinctly unlike that of their mothers'. Precision marketing strategies aid brands to separate and identify the behavior and interests of one's target audience at a stroke, thus enabling them to make more intelligent and well-informed selections. Through this marketing strategy wherein brands concentrate their marketing efforts towards specific sections of consumers, allows them to obtain superior results.

10. Shotgun Marketing:

Shotgun marketing strategy refers to the technique of marketing to the maximum number of people. It can also be dubbed as mass marketing. Shotgun marketing conventionally draws the interests of a significant majority of leads. This technique focuses not on specifying consumer segments but rather seeks to increase cognizance of a product or service to a far-reaching, general group of people. The marketing strategy draws its name and use from a literal shotgun that fires a sizable number of smaller bullets in a broad area, rather than a single one. This outlook raises the probability of striking the target in cases wherein focusing on one is not probable.

OBJECTIVES:

1. To understand the key marketing terms to wade through the challenge of marketing jargons.
2. To provide aid towards optimizing marketing efforts
3. To help jumpstart one's acquisition, retention, and expansion efforts through marketing.

FINDINGS:

The above mentioned concepts and objectives call to attention how trends in marketing that have been in use for the last decade continue to have high relevance in the modern marketing scenario. Perspective, approach, and capability

of implementation of ideal combinations by marketer can yield booming and prosperous results.

Another aspect to be highlighted here is the focus on customer intent, along with an expanded use of customer engagement platforms that draws focus towards providing one's user an engaging experience.

The collated data effectively calls attention to the sling sustaining marketing concepts and elaborates on its rudimentary meaning. This is expounded upon along with suitable examples of its practical application along with its origin and founder, wherever available.

RECOMMENDATION:

The researcher has outlined individual deductions via situational application of each type of the aforementioned marketing strategies:

- **Affinity marketing:** Enter into strategic mutually beneficial partnership between two brands to gain new customers.
- **Ambush marketing:** Intentionally perform activities to steal the spotlight of competitors' brands.
- **Analytics marketing:** To test the campaign, to track the marketing actions, and trace the effects for improvement of the marketing programs.
- **Buzz marketing:** Trigger the masses by bombarding the users and push the button so that customers can get a sneak peak of the product.
- **Disruptive marketing:** Breakthrough the noise, surpass the traditional techniques and recognize the invisible needs which are neglected by the rival firms.
- **Cloud marketing:** Is applied for incremental customer interactions and as a wall to wall 360 degree customer driven approach with clever solutions.
- **Geomarketing:** This is commended in order to monitor customer opinion on social networks in real time and discover customer behavior patterns.
- **Influencer marketing:** In order to beat the advertising blindness and advocate the natural, native content for strategic payoffs it's recommended.
- **Precision marketing:** For spurring customer behavior and nurturing relationships with right action to right the customer contextually.
- **Shotgun marketing:** Mass consumer appeal to increase brand visibility across multiple channels.

CONCLUSION:

As a result, the research archives put forth an outline for the reference of marketers, at both practicing and budding stages. The researcher provides a convenient rundown of the notable types of marketing strategies that are well-received, utilitarian, functional and invariably constant through the last ten years. Some of these marketing techniques could yield extraordinary solutions when used in certain careful structured pairs. *Ideal combinations identified by the researcher includes, Influencer + Buzz marketing, Affinity + Cloud marketing, Ambush + Shotgun, Analytics + Disruptive marketing and Precision + Geomarketing. These attested, bankable marketing strategies can be used in combinations to achieve optimal and fruitful outcomes.*

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