

## INNOVATIVE MARKETING APPROACH

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### ABSTRACT

*Marketing includes all those activities that a company uses to promote the selling of product or services. According to American Marketing Association (AMA) marketing is an activity of processes, communication, delivering and exchanging of goods or services that have some value to the customers. Marketers try to attract and retain the customers through different marketing activities like advertising, direct marketing, personal selling etc. These are promotional activities that companies use to inform the customers about their offerings. Customers will attract or retain with the company is depends on effectiveness of the marketing programs. Earlier the companies were focused on traditional marketing methods such as advertising through television and print media (mostly newspaper). As time passes the mode of communication between company and customer is also changed. Now companies are using innovative marketing methods to connect with customers. The young generation is moving towards social media and using mobile phones and other electric devices to explore the information on various issues give the great opportunities to companies to connect with these customers. Companies are moving towards these moderns communication tool like social media and other social sites. By using these modes of communication companies get great chance to reach large number of customers at low cost. Then another innovative marketing approach is word of mouth publicity. There is no doubt that this is the most effective tool of marketing of product and services. Satisfied customers speak positive words about the company and its offering and indirectly promote the company's products. The innovative marketing approaches are the need of today's era.*

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**Keywords:** *Promotional Activities, Modern Communication Tool, Social Marketing, Word of Mouth.*

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### Introduction

Marketing is a process of identifying prospects that are interested in company's goods and services. Through marketing activities companies attract the customers towards their products and services and retain the customers by satisfying their needs and wants. That ultimate aim of marketing is to convert these customers into loyal customers for sustainable growth of the organization. According to American Marketing Association (AMA), marketing is the activity, set of institutions and processes for creating, communication, delivering and exchanging offering that have value for customers, clients, partners and society at large.

### Need of Marketing for Business

Marketing is the key of success of any business. Some most impactful needs are as below:

- **Raising Brand Awareness:** Customers get information about the brand through marketing activities. These marketing activities make customers aware about brand and build trust in customers for organization and its products and services.
- **Generating Traffic:** To increase the traffic of visitors on company's website marketing plays important role. Marketing activities attract prospects towards company's offerings and they visit the website of the company for getting more information about company and its products.

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- **Increasing Revenue:** Marketing activities turn the prospects into customers and ultimately help to increase the company revenue. These activities attract the prospects, convert them into customers, help them to acquire and retain them and turn them into loyal customers.
- **Building Trust in Company's Brand:** Marketing activities build trust and confidence in company's brand.
- **Tracking Metrics:** Company can track the success and performance of brand through marketing activities.

#### Traditional Marketing Approach

Traditional marketing approaches are based on offline strategies that include direct sales, direct mail, tradeshows, different mode of advertising such as newspaper, billboards, TV, magazines etc., word of mouth publicity. The main aim of traditional marketing is to create brand awareness among customers. Traditional marketing strategies are as below:

- **Direct Sales:** In direct sale the company sale the products and services directly to the customers. In this approach sales person sell the product to individual customer at a time. The sales person take the appointment to the customers and try to sale the company's product by demonstrating the product and solving the quarries of the customer. If customer being satisfied with the product the sale close otherwise sales person try to keep in touch with the prospect to end the sale.
- **Direct Mail:** In direct mail, company gets in touch with the customer through mail. Company sends the information about the products and services through brochures, letters or any other printed form. Company sends the mail to a particular group for customers and tries to attract them towards its offerings.
- **Tradeshows:** Company use tradeshows for marketing their products and services.
- **Print:** Company use print marketing such as newspapers, billboards, magazines, yellow pages etc. to create awareness about its products and services.
- **Referral:** Satisfied customers talks about company's products and services to others. Companies use referral as a promotion tool and it is good to attract new customers.
- **Broadcast:** This is a low cost marketing strategy to reach large customer segments. Companies use television and radio advertisement to make customer aware about their offerings.

#### Modern Marketing Approach

Marketing is a blood of any business and companies are using this form decades but it keep on changing with time and technology. The remarkable change has been observed after inception of the internet. The basic definition of marketing is remaining same as earlier where it defines to satisfy the needs and wants of the customers. In today's time marketing is not limit to sell the product but it focus more on build long term relationship with customers to maintain substantial growth of business. Modern marketing approaches are more focus on customer and try to satisfy the customers all above. Some most popular modern marketing strategies are as below:

- **Email Marketing:** People are more on digital platform rather that paper work. They use their email at least once in a day. Companies use this change to get them engage with the information about their products and services.
- **Internet Advertisements:** Companies use different websites and online platforms to advertise their products on cost. Google and YouTube video ads are most popular platform for companies to advertise about their offerings. This is the easy way to reach large number of customers especially with young customers.
- **E-Commerce Websites:** 'Time is money' people don't like to waste their time in physical shopping as that consumes lots of time and efforts. E-commerce is the easiest way to purchase the products with comparing them with other companies' products. Companies use e-commerce websites to make aware customers about their brands.
- **Using Social Media Sites:** Social media sites like Facebook, Twitter and Instagram are also providing space to companies to advertise their products and services.

### Benefits of Modern Marketing Approach

Modern marketing is more customer-oriented and easy way to reach large customer segments. Some of benefits of modern marketing approach are as below:

- **Generation of Employment Opportunities:** Technology generates employment for skilled people. For connecting Customers Company need skilled people to who can handle technical aspects.
- **Increase in Social Welfare:** Through modern marketing activities company try to improve the social welfare of customers.
- **Production of Quality Products:** Companies produce quality products at reasonable price for customers.
- **Customer-centric:** Modern marketing approaches are focused on customer to satisfy their needs and wants.
- **Promote Healthy Competition:** Companies promote healthy and transparent competitive environment.

### Modern Marketing Concepts

Traditionally marketing is focused on production, product and selling concept, Marketing Concept.

- **Production Concept:** During 17<sup>th</sup> century it was the time of industrial revolution. In production concept the famous says 'supply creates its own demand' was truly applicable. The production concept is based on production of the goods and services. Demand was more than supply so organizations were focused on manufacturing the products quickly and at lower price. The concept was not focused on the quality and features of the products as it was presumed that customer just want to purchase the products and concerned about only availability of the products not for features and quality.
- **Product Concept:** Product is the key of business success. If the product is stands with the customers expectations the success rate can increase and vice-a-versa. In this concept companies start focusing on products quality and features. Some customers prefer high quality, innovative and featured products and some prefer simple products that can perform its basic function.
- **Selling Concept:** This concept proved that producing the products and services are not everything companies need to sell them. Companies start focuses on the products and sell them to the customers to beat the competition. This concept is completely focused on selling the goods. Companies start to make customers aware about their products through advertising and trying to stimulate the demand of their products. To understand the like and dislike of the customers many companies create their own market research department. Here companies conduct the market research on customers' choice and collect and analysis the data.
- **Marketing Concept:** In the selling concept companies mostly focused on selling the products and services to the customers and ignore their needs and wants. Marketing concept is focused on identifying the needs and wants of the customers. Companies have realized that satisfying the customers' needs and wants is the key of success. Now companies are focused on marketing rather than selling the goods and services.

### The Modern Marketing Concepts

The modern marketing concepts fully focused on satisfying the needs and wants of the customers by offering quality products and services at reasonable price that can generate revenue for the organization. Modern marketing is focused on following concepts:

- **Know the target customer: Who is the target customer of organization?**  
Before marketing the products and services company needs to know its target customers are. Company has to conduct market research to identify the target customers for its offerings.
- **Identify the needs and wants of the customer by online interaction.**  
Company need to understand the needs and wants of the customers. It should manufacture those products that can satisfy these needs and wants of the customers. It can be easier for the company through online interaction with customers as it can reach large target customers at lower cost.

- **Produce quality products and services to satisfy the needs and wants of the customers**  
After identifying the needs and wants of the customers company focused on manufacturing quality products with good and innovative features.
- **Modern marketing approaches not only focus on customer but also generate revenue for organization**

Revenue is the life blood for the organization. It provides input for business operations and for quality products and services. The revenue that company generates by selling its products and services to the customers is reinvest in R&D, and other functions of the organization. So the modern marketing approach is not only focusing on customer satisfaction but also in generating revenue for the organization. The approach is focused on customer relation where company identify the prospects, convert them into customers, convert customers into loyal customers and make long-term relationship with them to generate sustainable revenue for the organization.

#### **Difference between Traditional Marketing and Modern Marketing**

Traditional marketing is focused on selling products and services and to make profit for the company but the modern marketing approach is focused on satisfying the needs and wants of the customers. It attracts, acquire and retain the customers and convert them into loyal customers at last create long term relationship with customers.

#### **Conclusion**

'Customer is the king' is more justify in modern marketing approach. Companies try to connect with customers through modern marketing activities that are easier to approach to right customers and at lower cost.

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