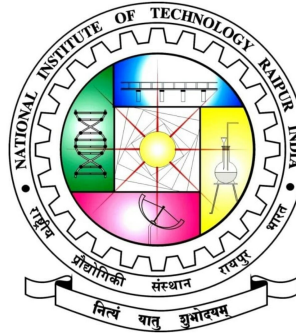


# NATIONAL INSTITUTE OF TECHNOLOGY RAIPUR, (C.G.)



## BASIC ENTREPRENEURSHIP FOR ENGINEERS TERM PAPER IMPORTANCE OF MARKETING IN 21ST CENTURY

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# **ABSTRACT**

This term paper includes a detailed information around the topics such as:

- What is Marketing?
- Why is this important?
- What impact does it creates in a business?
- Why it is done?
- How it is done?

Apart from that, this term paper may also contain important learnings which one should keep in mind if they are in the field of marketing or anything related to it. This is not a complete guide but it may be helpful in understanding the topic more than a beginner or intermediate level.

Marketing is a simple thing to understand but a tough task to perform. It involves several thing and involvement of a lot of resources in order to market the product or service. Marketing is an important aspect of a company which always plays a crucial role in making the company relevant. They help the company make the following:

- Increasing Sales of products and services offered by the company
- Making customer, consumer and a public people aware of their upcoming offerings (such as SALE, PRODUCT LAUNCH etc.)

**“MARKETING IS A GAME CHANGER PARAMETER WHICH CAN MAKE OR BREAK THE IDENTITY OF A COMPANY BASED ON HOW THEY DO IT”**

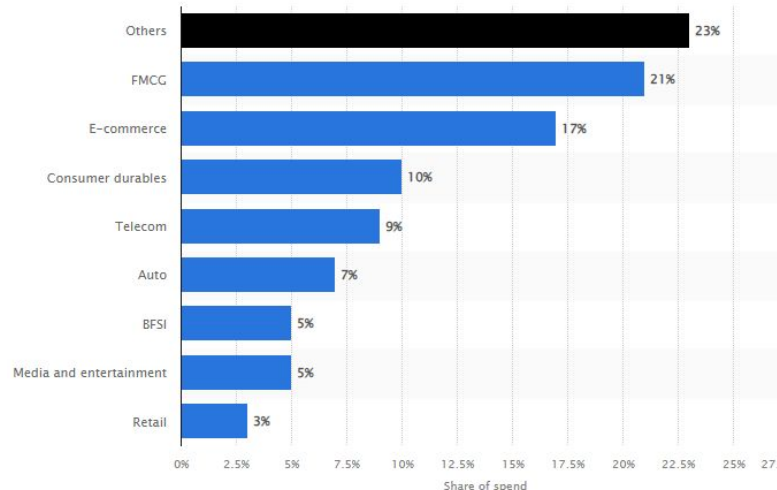
# INTRODUCTION

In general, marketing refers to all the activities that a company undertakes to promote their products and services to their customer.

However, this is not complete true. Marketing is not only about promotions but more or less awareness about the existing and upcoming offerings of the company and also convincing them to purchase it.

The mode of marketing is what makes it different. It can online or offline, open platform or closed platform, meeting or chatting, calling or mailing etc. The types marketing are mostly based on mode of marketing.

According to **STATISTA**, following are the top markets and their share contribution for marketing in the year 2020.



It is evident from the fact that India is an upcoming marketing giant at global level. According to **Livemint.com**, India is the fifth fastest-growing ad market globally in 2021 after Canada, USA, Australia and UK.

The reports highlighted that after a steep of **12.9% decline** in 2020, advertising spend in India is forecast to grow at **10.8%** in 2021 to reach **\$9 billion**.

According to GroupM, The total ad spend across media in India is estimated to cross the **₹1 lakh crore** mark in 2022, even as digital is set to overtake TV as the largest advertising medium in 2022, accounting for **45%** share of the total ad pie.

## **MARKETING**

Marketing is the activity or a tool used by the brands, companies or even small companies used for informing the offerings offered by them. They have primarily objectives:

- Increase sales
- Showing new offerings
- Exposure to new customers
- Making people aware about them
- To stand-out from their existing competitors
- Make them relevant

Marketing Works on the traditional Concept of manifestation of **“JO DIKHTA HAI, WAHI BIKTA HAI”**. Marketing helps the company to make an illusion of the best suited product offered by them and it could resolve your problem or it is the one stop solution. This illusion makes the customer and consumer think to purchase that offering and this is how most of the companies sell their offerings.

# TYPES OF MARKETING

Broadly there are two types of marketing based on modes as mentioned:

1. Online Marketing
2. Offline Marketing

## **OFFLINE MARKETING:**

This type of marketing is one of the most traditional and also most impactful marketing in the earlier years. It was considered the most traditional mode as the companies with the help of middle man use several objectives. Some of the popular methods of offline marketing are:

- **CALLING** : This type of marketing is the most common marketing method and is mostly used by a salesperson of the company who personally contact with customer and convince them to purchase their product. This type of marketing is a time consuming one and the rate of conversion is less as it is based on promises between the customer and salesperson.
- **PAMPHLETS / POSTER** : This includes the use of paper pamphlets or posters to go to a door-to-door. This method is mostly common. If you read newspaper, you might see a lot of paper pamphlets getting and small poster. This method is most common to reach customer at local level to get recognition.
- **BILLBOARDS / HOARDING** : This includes creating a large poster and set up in a billboard. This can make customer read from far away distance as well. Local businesses and companies use this technique to market at local level. This however requires a large capital as it includes cost of rent & electricity of the bill board and making of the huge poster.

- **AFFILIATE MARKETING** : This is similar to calling however it is different. Affiliate marketing is a type of performance-based marketing in which a business rewards one or more affiliates for each visitor or customer brought by the affiliate's own marketing efforts.
- **FLASH-MOBS AND NUKKAD NATAK** : These are nothing but a small dance or entertaining based which helps to gather attention of maximum audience and one tries to market the product and services. This type of marketing is usually done by artist and helps recognition at local level. Skits are highly attractive and are used in most of the cases. People use these form of marketing to highlight social cause as well.
- **ORGANIC MARKETING** : This type of marketing is one most cost effective form of marketing. Here the cost of investment in marketing is almost negligible. Here the role of early adopters and quality of the product plays a crucial role. Here the companies crack the needs of the consumer and the early adopters accept the offerings in such a way that they recommend other customers to use these products. It is completely organic for the brands or companies to grow. The only job of the company is to make the product available to most of the people to cope with demands.
- **OFFLINE LAUNCH EVENTS** : This type of marketing is used by top associate companies to launch their products offline in crowd or popular place such as melas, theatres, malls etc. Most of the mobile launch events and film promotions are mostly done as well as press conferences plays a crucial role in doing so. This form of marketing helps to gather maximum audience and can help in organic marketing. This type of marketing's success is based on the face-value of the promoter as well.

(There are other forms of offline marketing apart from the ones mentioned above, however these are the most common techniques used at present)

## ONLINE MARKETING

This type of marketing is the revolutionising after the introduction of internet as well the concept of broadcasting. Here The primarily way of marketing is mostly advertisements in the form of content. The contents could be in the form of writings, picture (graphics), video or sound. This form of marketing helps the companies grow rapidly. The role **data** plays a crucial role in exact marketing as well. The most popular ways of marketing are:

- **ADVERTISEMENTS** : Advertisements play a crucial role for brands and companies to promote their product. Making and running ads also act as a major source of company. Company invests a lot of money making the ads, the ads created by them are mostly with people/s of highface values. These could be sportperson, actors, reputed politicians, musicians etc.
- **RADIOS** : In the earlier days, radios were the initial modes of broadcasting or sharing informations as well. Brands collaborate with radio channels to share or promote their offerings to the audience who use radio for their means of getting information.
- **DIGITAL MARKETING** : This form for of marketing is mostly based search based marketing. People who are looking for online solution. This mostly based on search results on platforms such as google. The higher you get in search results. The better chance of marketing takes place. It is the most complicated form of marketing where brands paid for keywords which most of the people use to search on search engine. If your website comes at top rank in search results, the higher is the probability that people will click your websites.



**SOCIAL MEDIA MARKETING :** This is the new form of marketing which used by all the the start ups and othe brands. Social media is the new form of fuel. Here platforms such as YOUTUBE, INSTAGRAM, FACEBOOK and LINKEDIN are the place where brands create their profile and share their campaigns as well. The platforms shares a chunk of amount and runs the necessary ads based the on the data of the users in the platform run the ads and hence helps in marketing.

**SPONSORSHIP & PAID PROMOTIONS :** This form of both offline and online marketing. Here, brands collaborate with individuals or institutes to promote their own brand names and promote their offerings to their audience. The brands collaborate with different Talent Management Agencies (TMA), who help them get the brands in touch with present top influencers who help them do the necessary promotions.

## **IMPORTANT THINGS TO REMEMBER IN MARKETING**

**4 P's of MARKETING :** According to Investopedia, there 4 P's which or the essential key factors involved in the marketing of the offerings.these are as follows:

- **PRODUCT** - It refers to the goods or services that a company offers to the customers.It should fulfill the demand of the consumer.
- **PRICE** - It is the amount that a customer pays for the offerings. It should match or close to the perceived value made by the customer and the actual value offered by the company.
- **PLACE** - When a company makes decisions regarding place, they are trying to determine where they should sell a product and how to deliver the product to the market.
- **PROMOTION** - Promotion includes advertising, public relations, and promotional strategy. The goal of promoting a product is to reveal to consumers why they need it and why they should pay a certain price for it.

**7 C's TO ORGANIZE A MARKETING STRATEGY :** According to TRAGEDY.CA, There are 7 C's which are essential to organize your marketing strategy. These are as follows:

- **CUSTOMER** - It involves finding the their targeted audience or customer based the offerings. They should know whom they are targeting. Once companies understand the target customer, they can adapt their product or service and even their brand to appeal to the target customer. Adapting to suit the target customer must be a continuous process if companies hope to succeed.
- **CONSISTENCY** - A confused customer is not a confident customer. A customer who is not confident in a product or service will look elsewhere. Marketing communication messages must be consistent so the target customer gets the value proposition that the company is offering.
- **CREATIVITY** - People are constantly exposed to advertising. Marketers have to find creative ways to get their target customers' attention. Marketers have to dream up new and innovative ways to inform, educate and persuade target customers.
- **CULTURE** - Marketing messages must have a broad cultural appeal. Companies cannot assume that everyone behaves and responds as their culture does. Such an assumption can harm companies.
- **COMMUNICATION** - The right communication message informs, educates and persuades the target customer in a way that they understand—it gains the target customer's trust.
- **CHANGE** - Marketers need to continually adjust their marketing strategy to accommodate the changing target customer, societal changes and especially technological changes. Trying something different is likely what it will take to get the attention of the target customers.
- **CHANNEL** - The transformational impact of the Internet on many modes of human interaction cannot be denied. The ability of companies to access global markets through a well-crafted online presence is particularly well recognized. Relatedly, the ability of competitors to target a company's domestic market from remote corners of the globe presents a unique challenge for managers, including marketing specialists.

# IMPACTS OF MARKETING

1. **INCREASE SALES** : The basic idea behind marketing is based on a common phrase “JO DIKHTA HAI WAHI BIKTA HAI” which means, the things which will be seen more would sell more. Positive marketing and continuous marketing may psychologically compel the customer to use their product. New products could be sell in mass if things are planned well.
2. **BRAND BUILDING** : Customer reviews and working on the feedback would make the products more good and as a result top brands would get recognition for a particular products. It is often seen that companies are famous for their particular product. For eg: MARICO known for Parachute Coconut hair Oil. Companies can use this trick to enter to other industries as well.
3. **TRUST AMONG CUSTOMERS** : If the customer likes your product, it would establish a trust and a sense of security in the minds of customers that it is a trusted brand. This could generate an organic marketing as the customer would recommend others to purchase their products and they might use the other products from the same company.
4. **ELIMINATING COMPETITION** : Marketing may help in capturing audience and customers from other competitors would come to your outlets and could demolish the competitors and might make you one of the sector giants as well.
5. **EXPOSURE TO NEW AUDIENCE** : Marketing not only helps in capturing audience but also to understand the customer behaviour towards their product. Customer feedback helps to understand what products they want. This would help them to create more specific product as well. This could help startups to make organic early adopters as well.

# **MARKETING IN 21ST CENTURY**

Marketing in 21st century has been completely different from that of the early time marketing. The concepts of ads have taken over that in 20th century. With the introduction to Internet, marketing has become far cheaper and has gather better social interaction. Media industry has seen the greatest ever boon. Media and entertainment industry has created several marketing techniques to promote their offerings however, they have a basic thing common to it.

Now a days, Social Media such as YouTube and Instagram have made people connect each other in a much easier way. Small-scale businesses have got a better recognition via social media. Most of the Startup founders, define social media as next-gen revolution to get audience more quickly. Social Media is a platform which focuses on the data of the consumers and pushes them the necessary ads. The data are mostly based on search and type of content they consume.

Content marketing is a new term buzzing in the market where most of the brands in collaboration with top influencers create suitable content and market their products or services. Films and Media industry create a lot promotional content in their social media handles to to promote their upcoming projects. This would result in the formation of a community and could help to reach audience in a much quicker and effective way.

There have been lots of case studies which could prove this instance. However, the mode of promotion is done by those whom influencers relate. This would help the brands to get their niche market. For example, A gamer could promote products such as a new PC equipment, a lifestyle blogger could promote lifestyle equipments such as cosmetics, clothes, shoes etc.

## CASE STUDIES

- Airtel has successfully tested 5G in the recent years. They have proposed the concept of cloud gaming and high speed internet connectivity. To promote their internet connectivity, they have collaborated with top gaming youtubers who successfully tested the internet speed as well. The creators were MortaL (7M+ Subscribers on YouTube & 1M+ followers on Instagram) and 8bit MAMBA (1M+ subscribers on YouTube). (Link of the ad: <https://www.youtube.com/watch?v=TEVrt7bCUE4>)
- SLICE, a company which enables EMI methods in an easy way collaborated with youtubers with a Christmas challenge and need to become a secret santa for others as well. (Link of the video: <https://www.youtube.com/watch?v=nu0ZfyKNAJw>)
- Instagram Influencers who are making reels collaborate with brands such as fintech, crypto, health & care and fitness brands to promote their apps such as CoinDCX, MamaEarth, My Protein etc.
- OTT platforms such as Netflix, Amazon Prime and Disney+ Hotstar create several content on their social media channels which includes interviews, announcement videos, challenge videos and promotion live streams etc. Before that, these brands only release a single trailer and a single poster. However, this too has an impact but this might not generate the necessary hype.
- Mobile companies collaborating with vloggers, gamers and instagrammers in their launch event and showing them what all things their mobile can be used i.e. for recording, playing high-end games and camera quality as well.

In all the cases, brands have created content with influencers and posted them on their or the influencers social media platform. This is a new form of marketing as you can connect to your niche market. Review of the product is easy and quick as the early adopters of your product would recommend specific changes to make the product more efficient to use. All these are forms of advertisements as well however the cost of pro

# TOP JOB OPPORTUNITIES IN MARKETING

- **GRAPHIC DESIGNER** : As we all know, marketing involves creating a lot of poster, templates and other stuffs. Hence to create such stuffs, one must be skilled with softwares such as Photoshop, illustrator to create a high quality posters as well. This is one of the most popular stuff and is helpful in other domains as well. GIFs are the most common things used now a days.
- **VIDEO EDITOR** : As mentioned earlier, creating an ad for promotion is a new trend for marketing. For that you need a professional videographer and an editor to make such things happen. One should know to use premier editing tools such as Final Cut pro (FCP), Adobe Premier Pro and Da Vinci Resolve softwares.
- **WRITER** : A writer is the one who writes an ad film which could help the brand promote their product. They collaborate with brand and try and create a proper ad film for the brands. They mostly write on a problem and try a make the brands' offering as a perfect fit for the solution of the problem.
- **CONTENT WRITER** : If you are interested in digital marketing, content writer is the go to job you should look for. Digital marketing focuses on parameters such as keywords, SEOs, etc. and write along those parameters as well. The writing includes necessary keywords which would help in getting higher search result rank and could boost necessary engagements in their platforms as well.
- **SOCIAL MEDIA MANAGER** : This manager is the one who handles all the necessary official social media handles and completely focuses on developing the overall social parameters of the brand. The too are expert in running the online ad campaigns and engage with audience through social presence. They usually handle verified accounts and pages.

- **ADWORD EXPERT** : In digital marketing, people generally pay money with the help of google adwords to get higher rankings on google search results. They are usually skillful and try and get the words and spend specific amount on that word on the adwords. If customer search a query in google, if the company runs an ads based on the query and it would get top rank on the search result. This increases the probability that the customer might click your link. This is one of the most common methods to increase engagements.
- **COPYWRITER** : A copywriter is the one who writes attractive text messages, notification templates. Understand with this example, Suppose you installed an application. We can observe that brands push notifications and other messages which are attractive to read out. This could a dialogue, meme or a monologue. This involves a lot of creativity as well. Such jobs are written by copywriters, this job is indeed a lengthy one and it requires a lot of creativity as well.
- **CONTENT MANAGER** : Content manager is the one who manages all the jobs mentioned above. They mostly focus on the type of content and collaborate with the necessary designated work. Their primary job is to make relevant content as well. They handle the production part of the content. They usually focus on practical execution of making the marketing campaigns in most of the digital space.
- **SALES PERSON** : This job is the most well known job in the marketing domain. This job is the first job which comes to your mind when they are marketing domain. These people are skillful in marketing the product and try to sell their products to the customer. Their job is to make the customer realise that the offerings from the company is the best product and they should purchase. There are several methods by which they could do so. Some are emotional triggering, FOMO, make them feel backward etc.

There are several other job opportunities in the marketing, however, these are the common ones one should go for.

# **CONCLUSION**

The importance of marketing has been discussed in deep and with necessary examples and case studies. Along with that, the the different types of marketing has been discussed with explanation as well.

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