

ROLE OF MARKETING IN BUSINESS: THE CURRENT SCENARIO

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ABSTRACT

Technology is changing options, and options are changing the marketplace. Currently, seeing the rise of a new marketing paradigm that does not merely turn up the volume on the old sales pitches, but rather one that is knowledge- and experience-based and signifies the final demise of the salesperson. The huge power and widespread use of technology are what are driving the revolution of marketing. Today, technology is so prevalent that distinguishing between technology-related firms and industries is essentially pointless; there are just technology corporations. Technology has very quickly and thoroughly migrated into goods, the workplace, and the market.

Keywords: Horsepower, Technology, Salesperson, Marketing, Business.

INTRODUCTION

Fractional horsepower motors are currently found in 15 to 20 household items in the typical American home, seventy years after their invention. The microprocessor has attained a comparable penetration in less than 20 years. Less than 50,000 computers were in use twenty years ago; currently, more than 50,000 computers are bought every day. Programmability is the defining feature of this new technical development. Programmability in a computer chip refers to the ability to change a command so that one chip may carry out a number of predetermined tasks and generate a variety of predetermined results. Programmability alters the manufacturing process on the factory floor and makes it possible for one machine to generate a broad range of models and goods. In a broader sense, programmability is the new corporate capability to provide customers with an increasing number of options and varieties—even to give each individual customer the chance to create and implement the programme that will produce the precise product, service, or variety that is best for him or her. Programmability as a promise of technology has expanded into a reality of virtually infinite options. Consider the world of pharmacies and marketplaces (White & Dahl, 2007; Woolley & Risen, 2018).

In these two consumer product markets, the number of new items increased by an astounding 60% between 1985 and 1989, reaching an all-time yearly high of 12,055, according to Gorman's New Product News, which records new product debuts. As storied a brand as Tide serves as an illustration of the multiplicity of brand choices. Procter & Gamble made history by releasing the first laundry detergent in 1946. One Tide product covered the whole market for 38 years. Procter & Gamble then started releasing a slew of new Tides in the middle of the 1980s: Unscented Tide and Liquid Tide in 1984 Tide with Bleach in 1988, and concentrated Ultra Tide in 1990 (Wilcox & Stephen, 2013).

Some marketers view the emergence of almost limitless customer choice as a danger, especially when choice is accompanied by fresh rivals. When you count any company that is in the computer business, IBM now has more than 5,000 rivals, compared to only 20 competitors 20 years ago. Less than 90 semiconductor businesses existed twenty years ago; now, there are

about 300 in the United States alone. Additionally, the clients are new, joining the rivals' new items and new business models: 90% of those who used computers in 1990 had never used one before. These new clients are unaware of the previous laws, agreements, and business practises, and they are unconcerned about them. They are interested in a business that will modify its goods or services to match their strategies. This illustrates how marketing has changed to fit the needs of the market-driven organisation. There were businesses that prioritised sales a few decades ago. These businesses adhered to the marketing tenet that any colour as long as it's black and concentrated their efforts on persuading consumers to buy their products (Xu et al., 2012).

Some businesses changed their strategy and became more customer-driven as technology advanced and competition rose. By employing the "tell us what colour you want" school of marketing, these businesses demonstrated a new readiness to alter their product to suit customers' preferences. Successful businesses in the 1990s are becoming more market-driven and modifying their goods to match the plans of their clients. These businesses will employ the marketing strategy of "let's determine if and how colour matters to your broader aim together." It is marketing that is focused on establishing a market rather than dominating one; it is built on continuing processes, incremental improvements, and developmental education as opposed to straightforward market-share strategies, raw sales, and one-time events. Most importantly, it makes use of the organization's existing knowledge and experience foundation (Zhang et al., 2017).

CONCLUSION

Marketers will utilise the workstation to play both designer and consumer, much as computer-savvy kids today have no problem manipulating figures and playing great games on the same colour screens. The workstation would enable marketers to include historical sales and cost data as well as information on industry trends and customer behaviour. Marketers will be able to develop and test ads and promotions at the same time as they assess media possibilities and examine viewer and readership statistics. Finally, marketers will be able to quickly put marketing ideas into production and get immediate feedback on thoughts and plans. In the 1990s, marketing functions eventually make up the crucial aspects of the business, encompassing all the characteristics that collectively determine how the organisation operates. Because of this, marketing is everyone's responsibility and marketing is everything.

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