

Emerging Trend Of Market And Product

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At the start of each year, there is always a lot of contemplation in prediction for the year ahead and the latest marketing trends. "What's hot? and "what's next?" are always the most common questions when giving webinars and talks. As we move more forward in 2016, and look back to the year ahead, the interest increases. Since it's that time again let's look at what are the latest trends in marketing again which look set to continue for rest of the year.

The common themes across almost all new marketing initiatives have to do with delivering excellent customer experiences. Here are 5 marketing trends that all impact the customer experience.

(i). Advanced Retargeting: Most online shoppers are now familiar with retargeting. They are used to seeing ads for previous searches throughout their journey online. However, the more these ads are previewed, the less effective they become because the surprise factor is now gone and they are easily ignored. To combat this, the newer retargeting plans are more sophisticated behavior – driven retargeting. The new tool that are now available allow to display ads, mobile ads, social ads, and a diverse amount of segmentation so that we can help our target audience along with their customer journey.

(ii). Delivering a Connected and Personalized Customer Experience: Personalized marketing messages are increasingly important as consumer expectations rise with the increases in technology. Consumers tend to forget if the retailer does not stay connected for a duration. This new marketing trend takes it a step further and uses cognitive technology. According to Marca Hinors, CBO, IBM Commerce and social, "It is possible to create unbreakable Bonds with customers, understanding them in the moment and responding immediately with relevant, personal engagement."

This is achieved by:

- Understanding what individuals really want, maybe even before they know it.
- Identifying the perfect moment.
- Layering in nuances of tone, sentiment, emotional, state, environmental

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conditions and personal relationships for deeper human engagement.

- Bringing more certainty to the Business by extraction of real-time information to enhance forecasting and decision-making across the value chain, all enabled by cognitive processes and systems.

- Being able to act on all of these capabilities and in real time.

(iii). Social Media and Automation Combine to improve the customer experience: Social media campaigns (both paid and organic) will have to adapt and grow with the technological advances that are now available to the marketers. Most companies already know the effective social media marketing must include paid and organic social media marketing

efforts. Advancements in paid social marketing campaigns. This help you not only stay top of mind with customers, but lets the customers know that we haven't forgotten about them and care about them socially. Organic social marketing efforts must make your channels an inviting place and interesting enough to entice them to interact, engage and come back regularly.

(iv). Loyalty Programs Continue to Expand: Loyalty programs are often what set one company apart from others. Loyalty programs cards or applications help remind consumer about the brand. Digital marketing advances empower communications as well as offer specialized and personalized offers based on individual's loyalty club status, history and trends.

(V). The Internet nowadays Connects Business to Customers: The Internet of things will continue to grow as technology does and as consumer adoption increases. Companies using the Internet of things will start to see increases in customer's engagement and data collection. The connected devices of Internet will mean that companies can (and should) contact customers at the right time depending on

where they are in store on your website. Internet and technology will add more push option for customer's consumers who will be able to automatically reorders goods or add them to shopping lists.

EMERGING Trends in Marketing in India: In India, market continues to remain upwardly mobile albeit at a slower pace agree the global financial crisis hit the Indian market in 2008. A large number of Indian exporting companies had a rider cancellation and demand slowed down in India for all product and services.

Nonetheless, and one looks at the Indian market, through the prism of time, one cannot but conclude the Indian consumer today is economically far better off than his earlier generations. The coming years will bring bull-of high-returns marketing opportunities. By closely watching trends, a marketer can make smart choices that can allow him step ahead of his slower-moving competitors.

In these terms marketers nationwide are setting their plans for future by adopting new ways of marketing. Thus an entrepreneur can use some of those tactics to reach its customers in the coming years.

Corporate rivalry has grown manifold for eg Telecom Industry earlier had monopoly that increased to multiple product options and competitive pricing. This is also true for all other sectors like airlines, search engines, television channels, Automobiles and FMCG etc.

Retail market is one of the few mass advertising media that can convey the same overall strategic message in differing language, to varying audience in the same village, city or region. Today's point of purchase (P-O-P) displays are easily assembled, maintained and at the same time, more powerful in entertaining and informing in the retail environment. The examples are Big Bazaar, Reliance Fresh, Subhiksha, Spencer's, Wal-Mart, Vishal Mega Market and Home Town etc.

To stay in market for long – term product innovation is also necessary. Consistently, the marketer has been pushed to innovate on process or both. Likewise innovations were visible in other sectors like financial services and consumer durables. Such as most of the banks are also offering online bill payment, insurance policies, demit accounts and pension plans to its Foundation Program – Economics and Statistics. The institute of Company secretaries of India. Customer other than banking.

Market Forms – Meaning and characteristics:

When we talk of the market of a good, it should not be taken to mean a place where the buyers and sellers meet each other and conduct sale / purchase transaction. In earlier days, the term market place and market could be used

interchange ably because buyers and sellers of a good could contact each other only in a specified place. With the passage of time, however, the necessity of a specified meeting place has become increasingly irrelevant. And now we are left only with aspect of an arrangement under which potential buyers and sellers can contact each other.

The term market may refer to that of a single good (service) or a group of them. We may, for, example, talk of the market for milk and milk product one of these items. Analytically, it is more difficult to discuss the determination of output and pricing of a group of terms than that of a single one. Therefore, we generally confiner this analysis to only a single item.

It follows that it is possible to have a variety of market arrangements. Each market is a set of specific arrangements within which the demand and supply forces operate. The nature of the market, there for depends upon several things including the following:

- i. Number of buyers and sellers and competition between them.
- ii. Time Factor.

Perfect Competition:

In the context of competitive market, it's helpful to note the basic feature of this form of market:

- a) **Homogeneous Product:** There are no distinctive features of the product associated with any specific firm. The product, in that sense, is homogeneous and undifferentiated.
- b) **Large number of sellers:** Perfect competition is therefore characterized by a large number of firms. Therefore, it must be remembered that the maximum quantity, which this firm can supply is insignificantly small when viewed in relation to the aggregate supply of the industry as a whole.
- c) **Large number of buyers:** Perfect competition is also characterized by a large number of buyers who are in competition with each other for the available supply.
- d) **Full Knowledge of Market:** It is assumed that in perfect competition the buyer and seller have full knowledge of prevailing price of the product, as also the prices being asked by the sellers and being offered by the buyers.
- e) **Economic Rationality:** It means that every buyer and seller is motivated by his own economic interest in the decision of buying and selling.

- f) **No Transport Cost:** It is assumed that there is no transaction cost to be incurred by buyers and sellers in their activities. The price offered by buyers is exactly equal to the price received by the seller.
- g) **Free Entry and Exit:** Basically the term entry and exit apply to the supplies, though their coverage can be extended to buyers also. It means that, given enough time, an existing firm can close down and leave the industry or any new firm can enter the industry.

Cognitive Technology: 80 percentages of data today is unstructured and largely invisible to computers. What does this mean for marketers and their brands? At time when turning data into insight has never been more important, brands are only benefitting from 20 percent of what's out there.

As we begin looking to 2016, it's clear that marketers need to embrace new approaches that allow them to access the data customers are creating each day, to understand and learn from it and in the end use it to drive loyalty and build advocacy. With the access to an endless universe of information and possibilities, leaders can now understand what individuals want (sometimes even before they know it), deliver the right time and do this billion of times per day.

Marketing management– Sam hingbotton institute of agriculture technology and sciences. To win in 2016, brands must embrace cognitive commerce capabilities as well as new strategies and tactics that allow them to see patterns and make unlikely connections – connections beyond human imaginations – and create serendipitous moments for customers: These are those time where out of nowhere, the perfect deal, a helpful piece of content or a timely reminder is presented at exactly the right moment for the customer.

This is the power of cognitive commerce. It can fuel a company's transition from delivering customers serving its customers. It recognizes emotions – the new brand value that must be earned through trust over time.

In 2016 and beyond, cognitive technologies will increasingly help companies understand customers and prospects on completely new levels by learning about their behaviors, personalities and emotions, pinpointing what tone will resonate best in brand message, and optimizing offers and content for each customer journey based on the progressive discovery of intent. Through this deep level of understanding, marketers can then design and engineer perfect moment that not only establish deeper level of customer engagement but make this engagement so memorable that it spawns a new level of intimacy with each person.

With cognitive computing, consumer and business buyers will receive experiences on levels they never have before will businesses build a base of loyal customers who are power brand advocates.

Marketing Strategies:

Marketing strategy refers to plan that describe how objectives will be attained within a specified timeframe. This also finds out the resource allocation, positioning of brand, incitation of market segment, and marketing mix, Marketing strategy comprises product, price, place, promotion and various other components to attain the marketing objectives of the organization within a specific timeframe. It provides a defined route to a business to attain the set goods.

An organization adopts a process to develop a marketing strategy as illustrated below:

- i) Creating a team.
- ii) Reviewing the current situation.
- iii) Setting the Marketing Objectives.
- iv) Planning the action.
- v) Implementing the strategy.
- vi) Reviewing the strategy.

Product Management:**Stages of product Life Cycle:**

A product development goes through a series of steps, which are introduction, growth, maturity and decline. This series of steps is also known as Product Life Cycle (PLC). The PLC affects the marketing approach and marketing mix in an organization. These four steps of PLC are classified based on the revenue earned by the product. This approach can be used to brand or classify a product. The time duration of each stage may range from few days to many years.

PLC includes certain marketing mix strategies that can be explained the four P's of marketing.

- **Product:** Comprises goods and services provided to the customers by the manufacturer.
- **Price:** Refer to the amount given by a customer to a seller to buy a product.
- **Place:** Includes a decision related to the place of the product when it's available.
- **Promotion:** Includes the usage of communication tools in order to enhance the knowledge of customers related to the product.

The strategies of the 4Ps applied in the introduction stage of a product cycle analysis of the organization are:

- a) **Product strategy:** Comprises branding of products and fixing the standard for its quality.
- b) **Growth:** Signifies a stage when the organization focuses on developing brand preference and enhancing the market share.
- c) **Maturity:** Includes a stage where there is a decrease in the growth rate.
- d) **Decline:** Refers to a stage where an organization's sales reduce.

Introduction to web based marketing:

Web based marketing makes use of a website or online tool in order to market a good or service. This is a dynamic marketing method that enhances the number of potential customer by adding them with several benefits, for e.g. quick service of link's to access the associated websites. Nowadays, a lot of customers are fond of shopping, playing and studying online through several websites.

Emerging trends by 2020 of India:

The market is expanding in a catalytic manner with advent of new opportunities and resources. It can be thus said about the visions of pioneers that we are approaching to a neo-classical route to growth of the social and economic condition of the world. There will be internet dominated world by emerging countries and states to receive will be higher by a notch. Thus with arrival of fifth generation computers even higher digitalization can be expected by few upcoming years.

One of the reasons that US emerged from great Depression was the formation of the work progress Administration from 1935 to 1943. Apart from other project it's estimated that NDA government also began pushing for the reasons to overcome the recession during 1998-2004.

India 2020: API Abdul Kalam

Another often overlooked fact is the profession attestation of the Government of India. After 1991 almost all private sector has become professionalized.

In order that India marches towards the cherished goal of a developed nation there is an urgent need to change the present methods of working and the mindset which has developed because of centralized power. Many existing governmental structures would need to be drastically changed. Empowerment of implementing team would lead to speed in action and enhance capability to take risks. Wherever there is a government presence, it's mode of operation should be made a facilitating one and the public accountability systems should be changed accordingly.

In conclusion, we believe the five mega missions when integrated and implemented with a national focus, will result action which will shape the second vision of nation.

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