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## **A Study on Emerging Innovative Trends in Marketing: Its Challenges and Future of Marketing in India**

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### **ABSTRACT**

In recent years, we have seen that marketing has taken a new phase in every field. To be efficient in marketing, businesses adopt different marketing strategies to reach the ultimate consumer. There has been a dramatic shift in communications from traditional media to a worldwide conversation that flows faster. People expect more from businesses and brands. So recent market has become alert about these things and marketers are trying to communicate a feeling of security in their marketing efforts to cater to the consumer's needs. The present study seeks to examine the different marketing strategies adopted by businesses. This paper also discusses the challenges that arise during the marketing process and the future of marketing in India.

**Keywords:** Marketing strategies, consumer needs, marketers, challenges, and prospects.

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### **Introduction**

In the last few years, we have seen an economic downturn has occurred which has stopped many in their tracks. Consumers are watching their money and because of this, they will only spend on purchases that they consider to be of value. They will continue to seek value in every rupee spent. Consumers no longer purchase just because an item is on sale, rather they will justify every rupee spent. When the economy recovers, that behavior will not disappear immediately. So, marketers have to be well prepared for the consumer focus on value and build marketing campaigns with that consumer demand in mind. This means marketing should have the value of their product or services to get consumers to meet their demands. Marketers have to leverage the social web to interact with people around the world and build relationships that wouldn't have been possible a decade ago. When marketers build relationships with consumers, they also build a band of brand loyalists that can become the most powerful source of word-of-mouth marketing, brand advocacy, and brand guardianship. So, in new market trends, communication and relationships with consumers have become the most important factors for any business or brand.

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### **Needs of the study**

Technology has played a tremendous role in bringing up marketing methods and helping to reach consumers in various ways. With those economic, cultural, political, and environmental events, as well as the advances in technology and the global online conversation in mind, these are the trends that affect all areas of marketing, from advertising to branding and everything in the processes of marketing. The role of marketers in the marketing process to reach prospective consumers is very vital which helps create more effective social campaigns and be more efficient with their use of time.

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### **Title of the study**

“A Study on emerging innovative trends in Marketing: Its challenges and Future of Marketing in India.”

### **The operational definition of the term involved**

#### **Marketing**

The activity of showing and advertising a company's products in the best possibility.

#### **Strategy**

A plan that marketers use to achieve something.

## Marketers

A person or company that advertises or promotes something.

## Emerging

A newly created or noticed and growing in strength or popularity in marketing.

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## Review of related literature

**S.Sasikala (2014)** "A Study on Customer Satisfaction on Hot Drinks With Specific Reference to Horlicks in Vellore City" This study offers a framework, or collection of concepts, for leveraging customer satisfaction theories and tactics to raise the caliber, responsiveness, and viability of services supplied by the private sector to the public sector in worthwhile communities.

**Alwani Aakash, Yadav Suryakanti, Pradhan Tushar (2021)** "A study of consumer behavior towards online shopping in Vadodara City." In the study, the major findings include that online shopping has come up as a boon for all types of consumers. It had something to offer everyone, even though it is highly convenient and time-saving and certainly also a cost-cutting exercise as one need not step out of his/her home to do shopping.

**Sharma Vishal, (2020)** "Consumer attitude towards online shopping." In this study, major findings include people may prefer to buy from a trusted website with good design and compatible features that are easy to use. The online shopping behavior of consumers rotates around several factors.

### *The objective of the study:*

- To study the different marketing strategies adopted by marketers.
- To study the different challenges caused by marketers.
- To study the prospects of marketing in India.

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## Research Methodology

This work is based on a literature review and various data related to marketing strategies published by various research publishers. Secondary data has been used to carry out analysis and reach conclusions.

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## Emerging trends in marketing

**1. Direct marketing:** It is a type of promotion that entails communicating information on a product, service, or company directly to the customers. All promotional information is relayed without intermediaries and any third parties. The best part is that immediate response is achieved in direct marketing. Features of direct marketing include targeting, database segmentation, and tracking responses. Examples: personal selling, direct mail, kiosk marketing, and web advertising.

**2. E-marketing:** E-marketing is an advertising discipline that includes all marketing activities conducted by businesses online using an electronic device or the internet. Also known as internet marketing, online marketing, digital marketing, or web marketing. Tools of online marketing include email marketing (through mailing directly to the customers) social media marketing (through advertising on Instagram, Facebook, Twitter, LinkedIn, and Snapdeal) SEO (search engine optimization), influencer marketing (through the help of followers who advertise the product especially they are paid promotion), affiliate marketing (it is the process by which an affiliate on the commission for marketing another person or companies products), video marketing (it is an emotionally engaging way for brands to connect with customers and catch their attention in a digital overloaded world), content marketing (it is a marketing strategy used to attract, engage, and retain an audience by creating and sharing relevant that articles, videos, podcasts, and other media), pay – per click (PPC) (it is a type of internet marketing which involves advertisers paying a fee each time one of their ads is clicked).

**3. Societal marketing:** It is marketing that holds the company should make marketing decisions not only by considering consumer wants, and the company's requirements but also society's long-term interests. Profit generation and building of goodwill among customers is the primary in of societal marketing. That is some percentage of profits can be kept for the welfare of society. Example: surf Excel -save water (1bucket water)

**4. Social marketing:** It is a type of marketing effort intended to influence and promote a change of behavior in the action of its target audience resulting in improvements for us all. Social good is the primary aim of social marketing and it aims to bring social change. Examples: polio drop campaigns, smoking campaigns, Beti Padhao Beti Bachao campaigns, etc.

**5. Green marketing:** It is the marketing of environmentally friendly products and services. Green marketing can involve several different things such as creating an eco-friendly product, using eco-friendly packaging, adopting sustainable business practices, or focusing marketing efforts on messages that communicate products' green benefits. For example Starbucks – the largest coffee chain, and the body shop - Beauty Brand. The green marketing mix involves green products, green prices, green promotions, and green places.

**6. Customer relationship marketing:** It is a process in which client relationships customer loyalty and brand value are built through marketing strategies and activities. Customer relationship marketing is supported by customer relationship management. Customer relationship marketing as a strategy and customer relationship management as an action.

**7. Rural marketing:** It is a process of developing, pricing, promoting, and distributing rural-specific goods and services leading to the desired exchange with rural customers to satisfy their needs and wants and also to achieve organizational objectives. The rules for going rural include affordability (less price, low quality), awareness (communication), accessibility (reachable), and acceptance (retention). Getting people to accept a product depends on the content of marketer advertisements. Thanda - coca cola, 502 Pataka - Biddi, lal manjan - dabur lal dant manjan, peela powder - Nirma.

**8. Buzz marketing:** Marketing buzz or something used in the word -of -mouth marketing is the interaction of consumers and users of our product or service which serves to amplify the original marketing message of wake but positive association, excitement, or anticipation about a product or service word of mouth marketing also called word of mouth advertising, is an unpaid form of promotion of products it is cost-effectiveness and easy to set up.

**9. Event marketing:** An event can be described as a public assembly for celebration, education marketing, or reunion it is a universal and literal form of any occasion that sometimes happens or sometimes needs to be done to organize the same event marketing helps in brand enhancement and it offers interaction.

**10. Guerrilla marketing:** It is an advertisement strategy in which a company uses unconventional interaction to promote a product or service. It is a type of publicity and the main idea is to catch the attention of people.

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### Challenges caused by the marketers:

1. Challenges of the global market: The world has become a global village. Many countries have removed trade barriers which have made it possible for local firms to go global however localization has intensified competition tremendously making some survival difficult moreover, in all global markets there exist cultural, political, and economic differences. This poses a challenge to the marketing manager in devising marketing strategies.

2. Compressed product life cycle (PLC): A product passes through various phases during its lifetime. This includes introduction, growth, maturity, and decline. With more and more brands being introduced in the marketplace, competition has intensified manifold. This has shortened the product life span. Products find it difficult to remain in the growth stage for a long period. It quickly reaches the maturity stage and starts declining.

3. Increasing customer awareness- Due to the media explosion and the internet, customers are now well-informed about several brands available in the market, their features benefits, costs, etc. If a particular brand does not need specifications, it shifts to competitors' brands. Hence attracting and retaining customers has become a challenge to marketers.

4. Technology boom: This era of the internet is creating a major impact on marketing strategy. The boom in computer, telecommunication, and information technology has posed a challenge to marketing managers of many firms. They need to adapt themselves to technological changes taking place in this competitive global environment.

5. Social Media: The use of social media has exploded in the last several years. Social media gives opportunity to marketers and customers to express their points of view. Social networking has made it possible for customers to communicate with each other and share their product-related experiences. At the same time, social media has posed challenges to marketing managers as they do not have control over the content on sites.

6. Social and Ethical issues in marketing: Due to the growth in world wide consumerism and environmental awareness, today's marketers have to take greater responsibility for their actions' social and environmental impact. Meeting the expectations of the consumers and society on ethical grounds has become a challenge to the marketing manager.

7. New marketing skills: The face of marketing is drastically changing. Special efforts have to be made in customer management. Hence marketing people are required to acquire new marketing skills (i.e. communication, creativity, public speaking, analytical thinking, stress management, technology, and negotiation) In addition, they also need to be technology savvy. Attracting and retaining skills in marketing people has become a challenge to marketing managers.

8. Competition: In this LPG Era, marketers have to face competition not only from local and national firms but also from global firms. In such a scenario, the bargaining power of buyers is more. Brand switching has become common serving in this competition is challenged before businesses.

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### Future of marketing in India

**Online marketing will take over offline marketing:** With traditional marketing methods, marketers have to pay for things like advertising space, print materials, and so on. But with digital marketing, most of the costs are paid upfront, making it much easier to keep within marketers' budgets. Also, the spending on digital marketing will be less than compared to offline marketing. Online marketing is going to outrun offline marketing in the future.

**An Increase in the Use of AI (Artificial Intelligence):** AI (Artificial Intelligence) is on the rise. Whether marketers want to create content, make videos, or design beautiful images – AI tools can help.

**Video Marketing Is Exploding:** The number of digital video viewers worldwide is going to reach over 3.48 billion by 2023 (source: Statista). Video marketing allows marketers to connect with their audience or customers on a personal level and share their message in a way that is both engaging and visually appealing. Additionally, video marketing can be used to generate leads and drive sales. Studies have shown that using video in their marketing campaign can increase conversion rates by up to 80%.

**Mobile Commerce Shopping Is Growing:** Mobile commerce (also known as M-commerce) is buying and selling products or services through mobiles and tablets. Remember to focus on mobile commerce as it's exploding. Almost every person on earth has access to a handheld device such as a smartphone or tablet.

The future of marketing in India is extraordinary and is only going to explode.

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## Conclusion

Combining all the above points marketing should focus on every aspect to meet the needs and demands of consumers. Transparency and trust, less interruption, more enhancement and value-add, and relationships with loyalty should be seen in every market aspect. Technology has played a tremendous role in bringing up marketing methods and helping to reach consumers in various ways. E-mail marketing, mobile marketing, online videos, social network marketing, blogging, podcasting, online radio, etc. There have been so many ways to explore their business and reach ultimate consumers. We have to leverage the social web to interact with people around the world and build relationships that wouldn't have been possible a decade ago. When we build relationships with consumers, we also build a band of brand loyalists that can become our most powerful source of word-of-mouth marketing, brand advocacy, and brand guardianship. So, in new market trends, communication and relationships with consumers have become the most important factor for any business or brand.

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