The Value of Marketing in Project Environments from Three Key Perspectives

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ABSTRACT

Marketing is a tool that can prove to be very valuable to many different areas of business; it has impacts on several different areas, but it is important to analyze the relationships that technical marketing has with three key areas, those being: the voice of the customer, technology, and new product development. In any marketing investment, it is important to identify the target customer, collect the information about the customer and what the customer's want. The company could use "voice customer" to understand the needs and wants of customers. Understanding and realizing the customer's needs and requirements have been recognized an unavoidable challenge for a company. The poor understanding of the customers' need and the inaccurate assumption for the questionnaire will lead to a negative implication on product's design and quality, and will also lead to more cost and time.

KEYWORDS

Marketing, New Product Development, Project Management, Technology

1. INTRODUCTION

Marketing is a tool that can prove to be very valuable to many different areas of business; it has impacts on several different areas, but it is important to analyze the relationships that technical marketing has with three key areas, those being: the voice of the customer, technology, and new product development.

"According to the American Marketing Association, Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large" (Definition of Marketing, 2013). Marketing is known as a framework, which entails the customers and their needs and concentrates on the delivery of value while enhancing productivity and cost-effectiveness. It is also known as a means of communication between a company and their customer/audience. It reveals the message in which the company is trying to communicate to their target consumers. In marketing, it is essential that research and development stages be completed early on to measure customer desires. This ensures the success of the product

or service once it is released to the public. The purpose of the research and development stage is to minimize the possibility of failure and advance the value of products or services.

"The aim of marketing is to know and understand the customer so well the product or service fits him and sells itself" (Drucker, 1999). Various items can be marketed, which includes goods, services, events, experiences, people, places, etc. It is essential to carefully select target markets for new products to be advertised. Once a target market is selected, it is imperative to maintain loyal customers by constantly improving existing products/services and generating new ones to keep the customer base growing. To maintain these customers, you must understand core-marketing concepts such as their needs, wants, and demands. The various types of product development include new ideas, modifications to existing products or adding new products to an existing product line. The type of knowledge needed to develop a new product includes a new product/idea to be generated and evaluated as well as the ability to structure the process of developing and carrying it out.

In any marketing investment, it is important to identify the target customer, collect the information about the customer and what the customer's want. The company could use "voice of the customer" to understand the needs and wants of customers (Hauser, web).

Understanding and realizing the customer's needs and requirements have been recognized an unavoidable challenge for a company. The poor understanding of the customers' need and the inaccurate assumption for the questionnaire will lead to a negative implication on product's design and quality, and will also lead to more cost and time. Starting with effective capture, analyzing, and understanding the real requirements of customers to approach the customers' satisfaction (Jiao & Chen, 2006).

There is no disagreement in most literature that listening to the voice of customer and marketing is very important for a product development (Axel, 1994). In this research paper, it is mainly discussing the concepts of the "voice of the customer" and how the "voice of the customer" impacting the marketing. At the end summary how to effectively use the "voice of the customer" to target an accurate marketing to get more profit.

Technology has revolutionized the world since its advent and thus has been the primary driving force in marketing today. Before technology was introduced, Marketing and completion depended on the salesperson and communication was slower. However, with Internet access and smartphones, communication is much faster and efficient. The strategies for marketing have altered and evolved from a physical and simpler world to a virtual and more complex world of marketing using technological tools.

Technology has placed a positive impact on marketing by strengthening communication and efficiency in transferring information, which are all potential factors that can lead to better project management and success. Communication is key in helping businesses grow and develop thru establishment of relationships that are strengthened by allowing people to learn more about each other. Internet, mobile phones, and social media are forms of technology that greatly affect the way communication is implemented in marketing. These new forms of communication are changing the type of messaging strategy organizations used by companies and businesses and thus impacting the whole world of marketing.

With computers and phones, people seek information and connect with other people thru these devices and gain access to many sources of information. There is also a heavy interest in social media. With easy access to information thru technological devices, the work environment is also changing where more people are working in a virtual office, texting on their cell phones, or communicating through social media sites such as Facebook, Twitter, LinkedIn, or Pinterest. As the work environment evolves in this way, the way that organizations spend their money on different types of communication will be changed as well.

Young people today are part of a generation in which technology is the primary form of communication, and thus businesses are forced to utilize media such as the Internet, texting, mobile phones, social media, and blogs rather than traditional media such as magazines, newspapers, and television to compete. Therefore, all forms of marketing media have been forced to come up with

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