

Chapter 21

Shift in Marketing Trends in the Current Competitive Scenario

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ABSTRACT

Marketing, the lifeline of businesses, truly gives zest to the corporate and makes a striking difference to the brand and its equity. The ethos of marketing keeps changing with the times. As the customer becomes more knowledgeable, customer contact through marketing plays a vital role in the conversion of businesses. Now, the marketing genre is moving from products to customers to the human spirit. Marketing enjoys a dominant position today as can be seen by the success of the current age businesses.

INTRODUCTION

Information Technology has created a huge impact on consumer influence. The influence on the customer has rapidly changed with the growth of Information technology. The same consumer who used to be a passive receiver is now an active producer (Rantanen et al., 2019). A consumer today can share the experience of the product online, and the same product is critically evaluated by the consumer online using the online review as a platform. Such feedback can spread on the internet very fast covering a wide range of readers, this could affect the reputation of the company. (Kim & Kang, 2018). It is expected that banking services be more efficient, faster than before, and clear with the adoption of new technology like Artificial Intelligence (AI) along with the adoption it is also expected that the banks develop

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new services and products that are less time-consuming and cost-effective than the earlier times (Rahi & Abd. Ghani, 2019). It is also critical to know that it is very difficult to monitor the corporate online reputation due to the increased volume of social media information (Rantanen et al., 2019) The application of digital banking has proven to be a very cost-effective and profitable application for many banks (Lee, 2009). Many banks have used this as a means of improving the services of the bank along with reduction of costs (Xue et al., 2011). although digital banking offers multiple benefits to the user it has always performed lower than the expectations of the banks (Striving to Create a Safe Haven Online - ProQuest, n.d.). Much research focused on the adoption of technology by the end user and the factors that influence the adoption, there is very limited imperial work on understanding the success factor and the resistance factor of the user that could influence the customer to use and adopt the technology of Internet Banking (Lee, 2009). As compared to the 90s, people today are more educated, more conscious of their wants and demands, more precise in their choice of products and services, and more aware of the availability of products and services. This has led to a revolution in the Indian market and the trend has begun to move towards customized products and services. With an increase in purchasing power, customers do not mind paying a reasonably higher amount for the choice of their goods and services as long as it is tailored to their wants. This is the reason for the everyday new launches and the never-ending models and series of a product. Marketers are trying to match the pace of the evolution of their products with the pace of changes in the consumers' demands.

Readily available information should also be authentic and well-grounded for the customer to consume. These play a very high role in decision making while any purchases. (Boateng, 2019). During the coming decades, information and technology will rewrite the rules of competition, introduce innovative business models, change assumptions in markets and create a world of hyper-connected businesses.

Today marketing is really about providing valuable information or content to current and potential customers to build trust, branding, awareness, and positive sentiment i.e. the primary focus of any organization is building the relationship, not the hard sell.

OBJECTIVES OF THE STUDY

- 1) To know what are the various marketing trends in a current competitive scenario.
- 2) To view the change in the market as an opportunity to grow.

Research Methodology

Research was conducted through magazines, editorials, textbooks, journals, etc.

CREATING MARKET RESEARCH SURVEYS

Market trends are reflective of what consumers consider important. If a company is not aware of how quickly trends change in the market, it can face lower sales, poor branding, and consumer reluctance. When new products and competition enter the market, or when a consumer base has its purchasing power shift, a company has to make changes to its products and how it markets them.

Market research surveys are important to track market trends for several reasons:

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