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Evolution of Marketing Concepts Post Covid- 19

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ABSTRACT

The concepts of marketing can never remain constant like other concepts because the needs and wants of people keep changing every day and the businesses have to adapt accordingly. There have been many books and articles written to describe marketing as an art, science or both. The concept of marketing has revolutionized with the changes in the global economy. The need for marketing is very clear as to how a product can be placed in the minds of a consumer and make him buy it. The era of technology has brought a significant change in the marketing field. The transformation has led to the introduction of the concepts of target and digitalized marketing. These two have also helped businesses in the times of the pandemic for proper and effective marketing. In this article I have explored the latest concepts of target and digitalized marketing and studied about their positive impact on the businesses. I have also mentioned the impact of corona virus on the marketing strategies of the businesses and suggested some practices that they may follow in order to stand out from their competitors. As the concept of marketing changes with the needs of the consumers, the scope in this field of research is always very high.

Keywords: Target and Digitalized Marketing, Corona Virus Impact.

Marketing can be traced back to the Roman Empire where the warriors and famous athletes were paid to wear certain clothes and armors. Since then, the concept of marketing has come a long way and has established itself as one of the most important factors that keeps a business running and not shutting down. The concept of marketing gained attention when the global economy had started to become stable after World War 2 and people had started to earn some money through their jobs. Industrialization in Europe gave rise to a high demand for goods from the people and the number of industries were less so, the managers focused on producing goods in large quantities without having to worry about how to sell their product. Then as time passed by, more industries came up with similar products and there rose competition among the producers. The buyers had a choice and could choose the cheaper and the better-quality products that were available in the market. So, the managers had to shift their focus from

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production towards their product quality and selling techniques. This led to the increase in the quality of life for the people as they started buying better quality products and leading a better life. They got to choose from various products available in the market.

The marketing concept laid that the goods were made in accordance to the need of the customer and the customer is the king (*caveat venditor*). With the concept of marketing in picture, the businesses were able to apply effectiveness and efficiency by adhering to the needs of the customer to increase profits.

The need for societal marketing was first recognized in 1970 and was introduced by Philip Kotler, which turned out to be a boon for the businesses as well as the societal well-being. The need for giving back to the society by building of schools and hospitals and taking care of the environment has been beneficial to the society as a whole and has established a personal connection with the consumers. It has taken a lot of time for organizations to start following the concepts of societal marketing.

The era of technology has brought a significant change in the marketing field. The transformation has led to the introduction of and target and digitalized marketing. The marketers have come up with a way to market their products respectively and in a much more cost-efficient manner and has helped organizations practice effectiveness and efficiency.

These two concepts will help the brands and various companies to re-grow post pandemic as the situation is not very good as far as the global economy is concerned there have been drastic impacts on the tourism, hospitality, resraunts, automobile, aviation and the real estate industry. They should implement various schemes and use proper and effective methods of marketing in order to increase revenues and reduce the costs and losses incurred during the pandemic.

Target Marketing is a strategy that breaks a large market of businesses into smaller segment of customers based their unique characteristics to concentrate and focus on the specific group of customers. Instead of trying to reach an entire market, a brand uses target marketing to spot their energy into connecting with a specific, defined group within that market. There are two important features, which a company should always consider before it decides to separate a market segment. Firstly, the attractiveness of that particular segment and secondly, that it falls in line with the company's objectives and vision.²

Digital marketing refers to marketing done by organizations through digital channels such as search engines, websites, social media, email, and mobile apps to reach their customers. Using

² *The Importance of Targeting in Marketing (And How to Include It in Your Strategy)*, ALEXA (May 20, 2021, 02:47 PM), <https://blog.alexa.com/targeting-in-marketing/>

these online media channels, digital marketing is the method by which companies endorse goods, services, and brands. Digital marketing can take place through mobile devices, on a subway platform, in a video game, or via an application. There are a number of challenges that digital marketers face while enforcing it because of the rapid changes in the trends of digital marketing and the marketers have to keep up with it in order to survive and have a deep understanding about consumer behavior.³

Both of these latest trends in the marketing sector are a boon for the businesses because they work together in terms of targeting customers using digital tools and ultimately increasing revenues for the businesses. Especially in the Indian economy where the population is so high and diverse. India is also shifting towards digitalisation with internet users increasing to approximately 670 million in 2020. The Indian market is the third largest in Asia and tenth in the global economy. It is also not easy for businesses to establish themselves successfully. There are numerous amounts of examples where the businesses have not been able to cope up with the latest trends and had to shut down, whereas some businesses that did extensive marketing research and maintained up to date with the latest trends and targeting and have successfully established themselves in the market.

The biggest advantage of target and digital marketing is that it eliminates the cost factor involved of over-targeting and increases the revenue and efficiency. They also allow a business to trade globally through websites and access a global audience.

Through target and digitalised marketing, the businesses can help the customers connect more deeply to their product or service. It helps businesses interact with the customers easily and personalize offers for them through the databases and record how they use and respond to their product. This helps to build deeper customer loyalty by standing out from the competitors and creating a long-lasting customer relationship and, it is able to react quickly to changes in their interests or opinions, and keep a check on other firms.

The pre-defined marketing campaigns can help a business to connect to the right customers and get inputs. Through various inputs from target customers, the brand creates an identification among its competitors and is recognised because of its Unique Selling Proposition (USP).

³ *Develop a digital marketing plan*, NIBUSINESSINFO.CO.UK (May 20, 2021, 02:48 PM), <https://www.nibusinessinfo.co.uk/content/advantages-and-disadvantages-digital-marketing>

Through digital marketing, a business can reach out to its customers at any time. Instead of bothering them with multiple phone calls, reaching customers online is a better and a convenient idea. By getting involved with social media and create engaging campaigns while managing it carefully, a business can build customer loyalty and create a reputation for being easy to engage with. Thus, the brands keep taking reviews from customers via e-mails or surveys.

To summarise target and digitalised allows a brand to get more specific about its marketing strategies, initiatives, and direction. A focused approach helps the business to fully optimize its resources, time, and budget.

The outspread of coronavirus disease has affected everyone on the planet. This is for the first time in the history when more than 70% of countries, which include developed, developing, and underdeveloped nations are under lockdown. It has already caused huge downfall in the global economy. The change in the strategies of marketing post COVID-19 would be significant because the global economy would re-open and the crisis would have caused a long-term psychological effect on the consumer behavior that would permanently alter the industries. Before the virus spread, the companies were gradually shifting towards digitalization and targeting but due the virus, its speed has been boosted significantly as the businesses have started to advertise digitally because of the physical and mental restraints being caused by the virus.

The pandemic has fundamentally changed the world as we know it. People have started to live and buy differently. Consumers across the globe are looking at products and brands through a new perspective. Consumers are deeply concerned about the impact of COVID-19, both from a health and economic perspective. People are responding in a variety of ways and have differing attitudes, behaviors and purchasing habits. People across the globe are afraid as they strive to adapt to a new normal. The consumers are responding to the crisis in a variety of ways. Some feel anxious and worried, fueling panic-buying of staples and hygiene products. Whereas, some consumers remain indifferent to the pandemic and are continuing their life as usual. Personal health is the top priority for the consumers whereas food, medical security, financial security and personal safety are other priorities.⁴

Research indicates that consumers expect more mindfulness from brands in these testing times by addressing the larger issue rather than being opportunistic. They expect brands to

⁴ Karan Kumar, *Coronavirus Impact: Marketing during a crisis and beyond*, FINANCIAL EXPRESS (May 20, 2021, 02:48 PM), <https://www.financialexpress.com/brandwagon/writers-alley/coronavirus-impact-marketing-during-a-crisis-and-beyond/1926529/>

communicate around the company's purpose and values and go beyond the promises they make. This trend is expected to prevail post the pandemic too.

Priority of health and wellness, fear of unemployment and disruption in routine caused by corona virus has instilled the idea being prepared for everything in the minds of people. Brands that manufacture or distribute essential products, especially those relating to health and safety, are in a good position now and beyond the pandemic.

The pandemic has forced the world indoors. People living alone are challenged with loneliness while larger families cope with crowding. **There was an urgent need to go digital from localized businesses and the** services that required stepping out have taken a massive hit but home delivery services have picked up tremendously.

Target and Digitalized marketing will hold an important place in the formulation of marketing strategies by the businesses because they are able to reduce the costs of businesses and reach to a wider customer base.

Apart from implementing these two strategies the businesses would have to rethink their marketing budgets and focus on customer segments to **strengthen customer relationships through informative communication.** The immediate priorities for the brands affected by the pandemic should be to devise contingency plans to revive the business by cutting the costs, until time normalcy returns. Brands should also focus on understanding the new normal, thereby figuring out ideas according to changed consumer behavior and implement good operational rhythms.

The brands that spread hope and positivity for a better tomorrow are the brands that would succeed in the post corona virus era because people need assurance that everything would be normal towards the end will definitely see an increase in demand and yield fruitful results in the current as well as post corona era. Thus, the brands that are able to normalize the situation and reinstate the situation and make it the way it was for the customers would be successful.

The conclusion that I have come to is that marketing is one of the most important factors that keeps a business on track and monitors its growth consistently. It engages and educates its customers and gain their trust for the businesses that establishes a sense of belonging within them that leads to a long-lasting relationship. It helps build a reputation and the brand equity for the business. Through communication, marketing helps your business create brand awareness and makes the business stand out among the competition. Marketing utilizes different ways to promote products or services. It ensures businesses offer high-quality

products and services at an affordable price. It increases revenue options and allows it to expand its reach towards new customers through various marketing mechanisms.⁵

Despite the turbulent times businesses would be able to survive if they plan and implement their strategies well. Instead of resorting to product push strategies, brands should covert to being empathetic and to connect with consumers on a deeper level. Then consumers not only renew their faith in brands but actually strengthen that relationship even more than ever before.

All brands across the globe, must take actions dedicated in response to the challenge of the crisis. It will fuel such brand's equity and ability to drive profitable and sustained business in the years to come.

Without customers, a business can't survive. To attract customers, a business needs to understand the value of marketing. People are unlikely to come to buy if they don't know the who, what, where, when, and why of the product. Whether are a small, medium, or even large business, all businesses need marketing.

⁵ *Why do business need marketing*, PROFIT WORKS (May 20, 2021, 02:48 PM), <https://profitworks.ca/small-business-sales-and-marketing-resources/blog/marketing-strategy/585-why-do-businesses-need-marketing.html>

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