



MOVING TO MODERN MARKETING TODAY

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ABSTRACT

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.

Although marketing has always been crucial to building a company's reputation and fostering growth, our approach to promoting goods and services has evolved significantly over time. Technology, social media, smart gadgets, and easy access to the internet have all contributed to the evolution of marketing, making conventional approaches useless for generating steady growth.

KEYWORDS

Marketing, Consumer, Revenue, Satisfaction, Sales, Business, Cooperation, Market, Production, Society.

INTRODUCTION

Moving to Modern Marketing: The concept of "marketing" has emerged as a new corporate philosophy as a result of consumer-oriented marketing. The marketing idea places a strong emphasis on identifying potential consumers' needs

and meeting those needs with products. According to the marketing philosophy, the consumer serves as the center of gravity for the company. The goal of a business is to maximize profits through customer happiness rather than lucrative sales volume.

Additionally, every marketing initiative a company undertakes is coordinated and focused on achieving this goal. Managers that adhere to this attitude consider what the market gains from their actions and what needs they are meeting. According to the marketing concept, marketing is an integrated process that involves determining, evaluating, and meeting the requirements and desires of people.

It views the establishment of a customer and meeting his needs as the basis for business reasoning. Production and other corporate operations are subordinated to determining what the customers desire. Put differently, the pace of production is determined by the demands of the market. Thus, selling satisfaction rather than just products is the focus of modern business. Contemporary marketing concepts are wide-ranging. It entails learning about the customer and tailoring the product to meet their wants rather than just giving them what the merchant has produced. Thus, it is crucial that the vendor finds out what the customer wants in order to fulfill their order. And how can these things be provided for them? Only after that he is able to make money and endure in the market.

The marketing concept is based on the pillars that are given below:

(I) Determining the target market or potential buyers.
(II) Establishing a connection with the target market or customers in order to comprehend their requirements and desires. (III) Creating goods or services to meet the

demands of the intended consumer base. (IV) Outperforming rivals in meeting the demands of the target market. (V) Making sure the company makes a profit on sales.

What Separates Modern Marketing From Traditional Marketing:

The primary objectives of traditional marketing were to sell a product, turn a profit, and lower production costs. This is the mindset of classic capitalistic principles, particularly in the 1950s when the ability to create goods in large quantities determined which company would succeed. The demands of the customer come first in modern marketing, and company activities are centered around that.

Modern Marketing Concepts' Significance Adhering to the elements of contemporary marketing concepts can be advantageous for companies that cater to customers as well as for consumers. Businesses can assess their entire business to find out if various departments and systems, such as sales and marketing, are working together effectively to monitor data and the outcomes of marketing campaigns. This highlights how crucial it is to have cohesive departmental relationships as well as the capacity to gather and examine customer data in order to guarantee top-notch customer support.

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Important concepts of Modern Marketing:

1. The Production theory A company must manufacture or develop a product before it can be made available to customers. This idea is founded on the idea that the more something is produced, the less expensive it is for customers, and that if a company can figure out how to manufacture a good in large quantities (factories), it also reduces the cost for the company. Four words would best sum up this idea: increase profits, decrease costs.

2. The Product theory

When making a purchasing decision, consumers consider affordability, accessibility, and efficiency, regardless of the product's quality. If a company manufactures expensive luxury items, there may be fewer customers who are prepared to buy them, which could turn the product into a niche market.

3. The Sales theory

Regarding the act of selling a product itself, this idea highlights the significance of selling as much of the product as you can, regardless of whether the customer's demands are satisfied or the product/service is of high quality. Adhering to this notion in isolation does not result in sustained customer relationships, contentment, or steady product sales.

4. The Marketing theory

As previously mentioned, the marketing concept prioritizes the customer over all other business needs. The goal of developing a product and a marketing plan

to attract potential customers is to satisfy their requirements and wants while also increasing their level of satisfaction. Because it prioritizes the demands of its customers, a company may end up being the one that rivals choose.

5. Societal marketing theory

While emphasizing the demands of the consumer is comparable to the marketing notion, the concept also calls on enterprises to consider the welfare of the consumer and society at large. An illustration of this would be a company thinking about producing its goods in an environmentally friendly manner to cut down on carbon emissions, improve customer breathing conditions, and improve the quality of the air.

Societal marketing can increase product sales revenue through:

- Producing a good that fulfills the needs of customers
- concentrating on the general public's welfare
- enhancing the standard of living for customers.

6. Consumer theory

These days, businesses use consumer concepts instead of just marketing concepts, which allows them to focus on each individual customer through one-to-one marketing.

Further additional concepts:

- Being aware of who your target customer is;
- Gaining knowledge of and understanding of the requirements and desires of the customer through online contact;
- Making goods that satisfy the demands of the intended customer;
- Top of the pack in terms of client satisfaction;
- Ensuring that a company's operations generate revenue for the company.

Four Features of a Marketing Concept

Focus on the customer

Understanding consumer needs is the first step in the marketing process, which continues until a company can develop a good or service to fulfill those needs.

More earnings are generated by happier consumers.

An integrated strategy

To meet the needs of the client, a business's marketing, production, finance, and other departments must work together in collaboration.

Long-term outlook

Building enduring relationships with customers through reliable, consistent service and quality guarantees long-term financial success as well as client retention and acquisition. This transforms a company into a reputable and well-known brand.

A profitable volume of sales

A company's ability to turn a profit over an extended period of time is a reliable indicator of the

effectiveness of its marketing initiatives. A company wants its profits to rise, but it also wants them to do so steadily over the long run.

Putting the Marketing Concept into Practice

Taking up customer orientation:

In short, a business's operations are determined by the needs of its customers. A company may keep up with market trends and consumers' ever-evolving tastes by conducting market research and tracking consumer activity online.

Setting objectives:

Setting objectives to direct activities toward satisfying customer wants ought to be a primary focus for every company hoping to turn a profit or boost earnings. This implies that in order to achieve those objectives, enterprises as a whole must act as a single entity, even with diverse departments performing distinct tasks.

Business operations integration:

A firm must proceed with simplifying several divisions or processes after deciding what the goals are in order to work together and achieve them. The primary objective, which is customer happiness, should be understood by every department and the staff members who work there.

Advantages of modern marketing:

- Greater employment prospects;
- Recognition of the importance of social and consumer welfare;
- Emphasis on the scientific method;
- Better manufacturing quality;

- The purpose of corporate operations;
- Fosters a climate favorable to robust competition;
- Elevating the prominence of consumers;
- Simplifying corporate and societal objectives;
- A career in marketing.
- A stabilizing influence in society;

CONCLUSION

In order to achieve specific business goals, modern marketing links firms with their potential clients through an all-encompassing, flexible, and data-driven approach. In order to accomplish organizational goals, a modern marketing approach always combines creative thinking and execution with research, strategy, technology, and analysis, even if the components can be put together in countless ways.

For various reasons, almost all businesses strive for one thing: expansion. Growing the number of clients, gaining market share, improving profitability, hiring more staff, etc. The most successful modern marketing teams create brand awareness, mold perceptions, and cultivate important audiences in order to achieve these objectives.

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