



FUTURE TRENDS ON MARKETING STRATEGY

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ABSTRACT :

This paper describes how impact of product range, price level, product positioning and technological change can help in formulating optimal business strategy for automotive manufacturers. A key aspect of identifying future trend of market is the key gradient to formulate proper marketing strategy.



KEYWORDS : Marketing Strategy, Market, Market Trends.

INTRODUCTION

"In war, there is no second prize for runner-up" ...Omar Bradley, U. S. General

This paper examines how widely held market images affect attitudes towards the products and services and ability to attract customer for future growth. It assesses the role of articulation of marketing strategy to fine tune business trends in promoting the product image and attractiveness.

Basically product features are easily copied by reverse engineering, and brands have been established in a market. Therefore major tool for creating innovation highway for product differentiation is emerged as an important tool to be competent in market Jose M. Labeaga, (June 2005). In the process of identifying future trends, a combination of brand name and brand significance has become a core competitive asset in business strategy.

LITERATURE SURVEY

Developing Channels to Distribute Product/Service:

For domestic and global customers, the industry needs deep and wide channels for distribution of products as argued by Jobber, D (1998). There is a scope to conduct and publish surveys to get the media's attention. Conduct a survey about trends in the industry and align the market strategy.

Advertise in unique Places:

As recommended by StylusInc, (© 2005), the main reason to eliminate the competition needs to advertise in order to get attention of its customers. Advertise by taking advantage of free advertising space, and innovative solutions from the advertising department.

Marketing Planning Process:

As suggested by Kotler, P (1991), Coherent marketing plan is increasingly important for the marketing team due to expanding market opportunities, the growing risk of allocating substantial resources

into new innovations, with high R & D costs and the increasing complexity of a firm's international marketing operations. Successful strategic marketing plan within an organization can:

1. Determine where to place efforts,
2. Identify which markets to segment or target,
3. Provide a measure for assessment,
4. Create business case with advantage(s).

Time Perspective:

As argued by Jobber. D (1998) demands address long term planning which verify and track broad market trends, sets major organizational strategies, and deploys resources to fulfil these strategies for two, three and five years. Therefore, organizations work towards more focused short-term targets, which set out clear tactical approaches in the marketing mix and draw up viable action plans to fulfil clear short-term objectives. In the current competitive environment in which firms operate, greater flexibility is necessary in the planning process to permit adequate and timely adjustment of both short term and long term planning.

Price Level

As argued by Robert G. Cooper (2001p.357-389), identifies process for future trend of pricing arenas for new market strategy in three dimensions.

1. Customer function served - It consists of a large list but few are application support, services, convenient in usage and many more.
2. Technology utilized - Innovation and investment are required to develop and supply consistent quality products. Process of amortizing development cost, specific customer requirement and impact of economical lot size and life cycle of product.

TREND OF PRODUCTION SYSTEM FOR IDEAL MARKETING STRATEGY

As suggested by John Miltenburg, (2005, p.303-305), the production systems are based on the products life cycle. The Figure-2 below elucidates different types of production systems from the concept creation stage to the end of product life cycle.

Product and volumes are linked with the sales forecast. The risk involved at the developmental stage is low because the investments are carefully spent on the production system for small and large batches considering the product life cycle.

As the product life saturates, a variety of products will be narrowed down as per the manufacturing system designed for Continuous flow.

PRODUCTS AND VOLUME

Very many product- one or few each	Many products - low volume	Much products - medium volume	Several product -high volume s	One product - very high volume
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The purpose of “**Trend of Production System**” is used in the discussion for the initial stage of new product development [NPD] and for ramp up and formulation of production plan for two, three, four and five years.

IMPACT OF TOTAL RANGE OF PRODUCT

- (1) **Customer Perspective:** As per Gerald B. White and Wen-fei L. Uva (2000) requirement of a global application in engineering to support and clearly capture the customer perspective and pin point the seed of innovation. The main aim is to identify new & emerging customer needs.
 - Requirement of survey on estimated size & potential of valid customers Mackie, (2004). Identification of economic drivers at customer markets and to find out strengths and weaknesses of competitors.
 - **Advertise in unique Places:** As recommended by Stylus Inc, (© 2005), the main reason to advertise where nobody else involved in the bearing industry advertises by taking advantage of free advertising space, and innovative solutions from the advertising department.

PROPOSED HYPOTHESIS

In a new approach marketing planning process will be at the Business and product level and these steps are outlined in the process below:

Business Level

Establishing the Business Mission, Undertaking a Marketing Audit, Formulating a SWOT Analysis, Generation and evaluation of strategic alternatives, Setting Marketing objectives

Product Level

Developing core strategy, Outlining marketing mix decisions, Organizing and implementing plans, monitoring and control of plans.

DISCUSSION & RESULTS

Impact of future trend on marketing Strategy

“I find the great thing in this world is not so much where we stand , as in which direction we are moving: To reach the port of heaven, we must sail sometimes with the wind and sometimes against it but we must sail, and not drift, and not lie anchor”....Oliver Wendell Holmes, The Autocrat of the Breakfast Table,1858.

Impact of total range of product:

Possible to capture market globally in all continents where automotive manufacturers exist as per technology management technique Angela Clarke , April (2006). Industrial equipment are available and an alternative to competitor will be present in the aftermarket requirement.

Technological Change

This topic addresses the aspect of technological change from the generation of idea based on the personal discussion with Dr. Robert G. Kooper on 15th September 2008 at Mumbai that can be a potential trend that can affect marketing strategy. The process can set from a holistic and a complete lifecycle perspective to product conception and development and this too is right from the first stage of customer awareness to the final disposal. The aim is to plan for a product for at least three generations ahead and the time will vary depending upon the organization and the product.

Differentiating and Creating Visibility

For specific product it needs to stand out from its competitors based on price or value or developing a niche in the market to become a dominant player.

That is possible to become more visible to each of the customer groups and its competitors serve by developing a marketing communications strategy and branding strategies will help do this.

Learning from competitors:

Observe the marketing methods that are successful for your competitors, improve on them to suit business, and incorporate these methods into your own marketing program. The broad characteristics of innovative products from competition prospect are as under.

- **Possibility of eliminating steps at application point-** Way to simplify customer needs to accomplish.
- Next step required at the customer level is **to validate the performance of the product**. The Entire ecosystem within which the product is used and furthers the exploration of opportunities for service innovation.
- Identify whether too much of creativity is killing the system of innovation.
- **Rational benefits of innovative product-**Cheaper, higher life than standard product, faster acting, cleaner, easy in handling and using, protecting other parts, sting free, manageable, less noise, trying toward zero warranty etc.
- **Emotional benefits of innovative product-** Attractive, cheaper, self-assured, soothing, flattering, sophisticated, and environmental.

CONCLUSION

International marketing will increase the portfolio for expansion of business. Future trends on marketing strategy influenced by the total range of the product, pricing level, production facility, technological change and competitor behaviour. Finally, strategy will be customized based on the customer situation of that particular business scenario. Need of a good marketing strategy for the success of a product is based on uninterrupted review & augmentation of business & marketing strategies. Moreover, the identification of best customers, capability to overcome on strong competitors, potential of elimination of commoditization, importance of product range are important parameters to drive towards a vision of organization .

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