

## **1. Importance of Marketing Research**

The ideal ways of marketing a business these days is far different than the previous times. This is because consumer market is an ever-changing domain with the rise of new trends, needs, ideas, interest and competitors. Provided this uncertainty it is important for businesses to carry out a detailed marketing research before setting their foot in the market. Marketing research helps obtain a clear understanding of the surroundings and allows the marketing specialist to devise helpful strategies accordingly. It helps in developing an understanding of the market, to clearly recognize the trends and changes, to closely observe customer needs and to predict the future trends of the markets. All these findings help business accomplish their goals in both long and short term. These researches are done in different ways which can be qualitative and quantitative each one referring to a different yet equally important aspect of the market (Hamza Ali Al-Shatanawi, 2014).

## **2. Analysis of Consumer Markets**

Consumer analysis or consumer research is helpful in determining the consumer behavior of a market. Companies who satisfy the needs of their customers will typically predict higher revenue and earnings, according to the "Consumer Behavior" section of the Guide for Business knowledge website. When it comes to the analysis of consumer markets, it can be applied at various levels, which does not only predict the behavior of a single consumer but an entire group of customers that constitute the market. Since an individual is not responsible to cause changes in the market trends, so these studies are carried out in a group to have a better analysis and an improved business value. Analyzing consumer markets is a healthy process and constitutes a series of steps in the form of questions, these findings include:

- i. Who constitutes the market?
- ii. What the market buys?
- iii. Why the market buys?
- iv. Who participates in the buying?
- v. How the market buys?
- vi. When the market buys?
- vii. Where the market buys? (Keller, 2019)

## **3. Strategies for Reaching Global Markets**

Nations need global business to survive in tough times of competition and advancements. This is due to several reasons; no nation is sufficient enough to produce all that it needs, globalization helps businesses and nations to attain mutually beneficial advantages, not all nations are technologically developed neither all of them have enough natural resources. All these reasons contribute to the rising importance of having a business relationship globally. As per recent criteria, all businesses no matter how big or small need to have a well-developed global marketing strategy. now when it comes to stepping foot in the international market this job is not as simple as it sounds. Organizations need to have a solid approach to step in the global market if they want to succeed. This is because the new world poses a lot of threats and challenges besides market competition which makes it really crucial for business to hold their position in the local premises let alone in the international market (Carter, 2012).

#### **4. Finding out Market Segments and Targets**

Market Segmentation is an effective way of improving business in more than one direction. It basically refers to breaking down the target market into various segments then create differing strategies and ideas to attract consumers in each market. Target Marketing helps you to concentrate your campaign strategies on different categories of customers, making the advertising, selling and delivery of your goods and/or services smoother and more cost-effective by focusing on all your marketing activities. Now there are various categories upon which market segmentation takes place. The three most common types include: Demographic segmentation, Geographic segmentation and psychographic segmentation. Based on each type the strategy developers use different techniques to attract the consumers. Depending on each market segment the different strategies may also involve using different platforms, such as social media, for a more sophisticated and B2B marketing, businesses use linked in accounts, similarly when it comes to targeting the local people business opt for the most commonly used social media i.e. Facebook for it (Ward, 2020).

#### **5. Identifying competition in the market**

Analyzing the competition in the market is an integral part of business success. Marketers can easily use this analysis to create up their strategies that are effective, to discover the interesting competitive ideas and to create up their defenses against the most threatening competitors. Besides that, businesses who continuously take competition seriously and show their customers that they are willing to fight to become the best are most likely to succeed. When it comes to identifying the ideal competition in the market there are several frameworks used for this purpose. The first thing to understand when devising solutions is that identifying competition in the market can be done in two stages. The first one involves identifying the competitors, from relatively stronger to normal size and even smaller ones. Then to analyze each competitor and devise solution accordingly. Competitor identification is essentially a categorization task, whereas the second step involves a more detailed study and evaluative approach (Peteraf, 2002).

#### **6. Pricing Strategy**

It is not an unknown fact that pricing strategy has the most effective results when it comes to increasing sales and gaining profits. Moreover, it is one of the most popular and liked strategy by customers. Since, it is a proved fact that pricing has directly to do with brain. The items on sale are sold more than anything else in the world even if the buyer didn't even need it in the first place. Furthermore, owing to the implicit effect of price and payment methods on the consumer's psyche, marketers are faced with a moral dilemma. There are various strategies that come under the pricing category used by businesses to entice the customers. Some of these include Price Comparison, Unbundling, Dynamic Pricing and Flat Pricing. However, when it comes to having an effective pricing strategy it all comes to choosing the right one depending on the industry and business type, as well as the target audience (Marketing, n.d.).

#### **7. Managing Product and its components**

Product management is a process that focuses on bringing a new product to market or developing an existing one. An often ignored and important aspect of a successful marketing is the product management. Since marketing is not only about alluring the customers to purchasing your product it also involves the complete execution of the process. In order to turn any concept into a viable product, a

business must go through multiple steps in order to create a goal, identify a plan, produce a product and market it to the right customers. This essay discusses the aspects of product management, explains the key processes and the roles of the product manager in this process. And one such aspect includes the management of product completely, i.e. from the raw material to the finished product and to make sure it is shipped correctly. To make things easy, these managements techniques are broken down into 4 main components:

- Price Management
- Transfers
- Purchasing
- Allocations (TECHNOLOGIES, 2020).

## **8. Digital Marketing**

Digital marketing or in more precise terms, known as modern marketing is an effective way for businesses of today to gain a better and increased audience. digital marketing is responsible to bring together customization and mass distribution to accomplish the pre set marketing goals. Since, this type of marketing offers a higher potential and an increased value for businesses, every business presence no matter how big or small is proceeding with it. Now the businesses of today realize to hire a strong work force that helps in the establishment of a firm digital marketing plan rather than spending hundreds of dollars on conventional marketing methods. Similarly, businesses are now more oriented towards having a strong digital presence rather than a physical one as reaching the target customers online is much easier and more possible than real life customer. Digital Media platform include several social medias and other marketing-based ideas through the internet (Martínez-Rolán, 2016).

## **9. Designing Integrated Marketing Communications**

Integrated Marketing Communications (IMC) is a term in which an organization deliberately incorporates and manages its multiple communication networks in order to produce a coherent and effective message. The goal is to ensure the continuity of the communication and the effective use of the internet. IMC is an aggregation of all marketing strategies, methods and services within an organization that maximizes the effect on the customer mind resulting in full benefit at a minimal cost. When it comes to proceeding with integrated marketing communication there are several tools for it. these tools include:

- Advertising of the brand and business in the same manner throughout the channels: the message perceived should be same.
- Sales Promotion: A range of short-term rewards to promote the trial or purchasing of a product or service.
- Personal Selling: to improve the relationship between the organization and the public.
- Direct Marketing: to communicate directly with or solicit response or dialogue from specific customers or prospects (Hasan).

## **10. Managing Marketing; Direct and Database Marketing and Personal Selling.**

Marketing can be done in more than one way: these include different styles, more than one communication channel and various communication ways. Companies know when to use Direct Marketing, Database Marketing and Personal Selling Depending on the type of business and the end goal.

Direct Marketing comprises of a clear channel without the involvement of any middle men. Direct advertisers may use a variety of platforms to access potential clients and customers: direct mail, catalog ads, telemarketing, digital Media, newsstands, blogs, and handheld apps.

Database Marketing is done on the basis of information collected about the consumers. This type of marketing aims to target a specific customer range and entice them through their interest.

On the other hand, Personal selling is where companies employ individuals to market the goods after meeting the consumer face-to-face. Via their manner, presentation and advanced product information, the sellers advertise the product (Bates, 2019).

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