



USE OF INNOVATIVE MARKETING PRACTICES IN PRESENT TIMES

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ABSTRACT

The world is moving at a breakneck rate, and the marketing industry is on the verge of a revolution. The consumers of today's India are rebels who reject the 'Me Too' consumer model. They want to alter their outward appearance, their consumption habits, and their general demeanor. Customers' wants, expectations, and purchasing habits and styles have evolved dramatically throughout time. These shifts have prompted businesses to reconsider marketing beyond the traditional Four Ps. As times change, so too must the methods used by marketers. Companies that have been present in the Indian market for some time, such as GODREJ and CEAT, are now engaged in brand makeovers. Every business is making every effort to reach out to its clientele. Marketers' efforts to promote goods and services have evolved from traditional print and broadcast channels to more targeted and interactive digital/online ones, and now even to ambient media. The marketers have made sure the goods can be purchased everywhere, from brick-and-mortar storefronts to click-and-mortar websites. In this study, we make an effort to explain modern marketing practices to jaded consumers. It draws attention to the cultural and societal shifts now shaping the marketplace. This paper recommends updated marketing mix methods and techniques for businesses looking to appeal to India's millennial population.

Keywords: - Market, Retail, Practices, Product, Store

I. INTRODCUTION

The world is moving at a breakneck rate, and the marketing industry is on the verge of a revolution. The consumers of today's India are rebels who reject the 'Me Too' consumer model. They want to alter their outward appearance, their consumption habits, and their general demeanor. Customers' wants, expectations, and purchasing habits and styles have evolved dramatically throughout time. These shifts have prompted businesses to reconsider marketing beyond the traditional Four Ps. As times change, so too must the methods used by marketers. Companies that have been present in the Indian market for some time, such as GODREJ and

CEAT, are now engaged in brand makeovers. Every business is making every effort to reach out to its clientele. Marketers' efforts to promote goods and services have evolved from traditional print and broadcast channels to more targeted and interactive digital/online ones, and now even to ambient media. The marketers have made sure the goods can be purchased everywhere, from brick-and-mortar storefronts to click-and-mortar websites. In this study, we make an effort to explain modern marketing practices to jaded consumers. It draws attention to the cultural and societal shifts now shaping the marketplace. This paper recommends updated marketing mix methods and techniques for businesses looking to appeal to India's millennial population.

The latest socio-cultural trends of society, proliferating brands, growing economy has created both opportunities and challenges for the marketers.

II. REVIEW OF LITERATURE

Cheng, Kelvin. (2021) the trend of e-commerce in the retail industry continues to increase at a rapid pace. With the growth of retail e-commerce, it has become more important to various stakeholders. E-commerce will take an important role in the retail industry; it creates a channel of international business, which expects to become a mainstream business model. In recent years, the effects across mobile technologies, smartphone penetration, and Covid-19 pandemic accelerate the development of retail e-commerce. It has been influencing economic growth and providing opportunities for enterprises to expand, but it has also revealed many challenges and impacts to organizations that focus on e-commerce business. This paper mainly analyzes the factors causing e-commerce development and the economic impacts in the retail industry based on the statistical data and relevant research study, to evaluate its implications on today's economic and business situations.

Singla, Babita. (2021) Due to increased globalization in retail sector, information technology has its impact on retail sector, in terms of point-of-sale and point-of-supply. Technology has changed buying behavior of customer everywhere. The increased deployment of new technologies such as smart mobile devices and social networks and the growing importance of in-store technological solutions create new opportunities and challenges for retailers. With enhanced speed and flexibility information technology has entered into each and every part of retail whether it is market knowledge or control of data and information to obtain competitive advantage or retailer's day to day operations. So, this paper presents the results of the impact of information technology in retail, new business models, and the future role of traditional stores as e-commerce advances.

Stieninger et al., (2021) Novel technologies and application scenarios for store-based retailing are available in a large variety. The retailers' strategic focus and willingness to invest in these innovations is unclear to a certain point. This research paper aims to identify and evaluate technologies and application scenarios for brick-and-mortar retailing from Austrian retailing businesses' perspective. Beside a literature review to get an overview of retail technologies and

their fields of application, semi-structured interviews were conducted in order to ascertain the status quo and to survey the relevance of technology use in store based retailing, as well as to assess its potential in the future. Qualitative data analysis has been processed, followed by an expert workshop with interdisciplinary retail technology and retailing experts to objectively validate the primary research findings.

Borisova et al., (2020) Increasing competition in the market leads to the search for tools to influence consumer choice. The dynamism of customers' requirements, their taste preferences and ways of communicating with suppliers is a source of continuous development companies. The digital business environment is formed under the influence of the intensity and speed of implementation of automated solutions in the company's activities and setting up a mechanism for interaction with stakeholders. There is a surge of interest in developing technological solutions based on digital technologies. Companies that use such solutions evaluate the effectiveness of their investments. Investment activity is based on maintaining a balance between the impacts of technology on operational activities in the present and ensuring the preservation of market positions in the strategic perspective. There is a research hypothesis about the impact of technology implementation in the company's activities on its performance in the market. Diagnostics was carried out on the example of the leaders of the Russian retail market. Technologies that were tested in the company have been identified, the dynamics of business indicators have been studied, and expert assessments of an analytical company's specialist on the factors influencing the introduction of technologies have been analyzed.

Krasyuk et al., (2020) Retail is now a dynamic industry. It is highly competitive and requires a process approach. Organization of trade business according to the process management model involves standardization of business processes, application of marketing technologies. The efficient operation of trading enterprises depends on the use of marketing tools. Marketing of the retail trading enterprise allows to form an individual trading offer supported by a trading service. The conceptual development of trade creates conditions for the formation of new concepts, in particular the marketing of cooperation oriented towards the development of long-term cooperation.

Pandey, Ashish. (2020) this comprehensive research paper focuses upon the basics and certain crucial building blocks of retail marketing as a discipline. The paper intends to ascertain and analyze subjects such as understanding how new retail formats have taken a surge in our country, deeply understanding the Indian retailing industry, recognizing the various confronts that our organized retail sector is facing, identifying and discussing the various successful strategies of organized retailers so far, understanding the various consumer inclinations in ASEAN economies and how their retail markets are growing, retail promotion management, confronts and opportunities that lie for the retailing sector in India. In addition to this, the paper also strives to ascertain and analyze several others elements of retail marketing.

III. INNOVATIVE MARKETING PRACTICES

"Branding Paradigms are Shifting as a Result of Consumers and Technology."Tuck School of Business at Dartmouth College Professor Kevin Keller.

As a consequence of changes in the social and cultural environment, new client demographics have emerged, necessitating a reallocation of company resources away from more established goods, distribution methods, and modes of communication. Companies are hard at work today updating their brands and implementing new pieces of technology. They need to understand that the only way to survive in this cutthroat market is to introduce new ideas into their product designs, distribution methods, and marketing and advertising strategies. Since the advent of the Internet, everything has gone digital, and businesses now have to find fresh approaches to advertising their wares to customers. Brand promotion by loudspeakers and wall murals gave way to print commercials, TV ads, digital ads, and direct consumer interaction via blogs, marking a dramatic shift in the nature of modern communication. Figure 1 depicts some of the cutting-edge techniques now used by marketers.

i. New Products and Redesigned Products

Brands and product lines that have been around for decades are reinventing themselves to satisfy the needs of today's consumers. It's easy to see that the success of invention is unrivaled, whether we're talking about "Titan," which transformed a watch from a time-keeping tool into a "Fashion Accessory," or "I pods," which replaced the Walkman. It's clear that 'Haier Electronics' isn't afraid to show its arrogance with its newest refrigerator design, which has a deep freezer at the bottom. Customers that are yearning for a change and are thinking in a rebellious way will be easy for the firm to engage with. Parachute Coconut Oil, another time-honored brand, has redesigned its packaging to better meet the needs of its consumers.

Promotional Use of the Internet

Internet marketing has been more important as a means of contacting consumers over the last several years. The internet's popularity for networking, communication, and search has grown despite the fact that its use is modest owing to early barriers such low PC and broadband penetration. Young Indians spend a lot of time online, mostly surfing, playing games, and talking with friends and family. The usage of the internet is on the rise because to developments in enabling technology, an expanding telecom industry, and decreasing PC costs. Getting and keeping clients has become more important.

Mobile as a Marketing Strategy

Mobile phone services, along with the Internet, have become indispensable to today's youth. The rise of the teenage workforce and the popularity of mobile networks has made this a natural

choice for businesses eager to spread word of their products. Mobile marketing and SMS (Short Message Service) have recently emerged as effective strategies.

According to the definition provided by the Interactive Mobile Advertising Platform (IMAP) 2003, "Mobile Advertising is the business of encouraging people to buy products and services using the mobile channel as the medium to deliver the advertisement message." The rapid increase in mobile phone users from one million to one hundred million in less than six years has piqued the interest of advertising and media buyers.

Texting, or SMS (Short Message Service) as it's most often known. Reaching clients through text is nothing new; every day, mobile users get a "N" number of text messages advertising anything from insurance services to banks to tax planning and beyond. In order to increase awareness of their brand and sell more of their goods, banks like Standard Chartered have turned to SMS-based advertising.

There was a time when commercials were the only thing we saw on TV, but then we started watching our shows in between the ads, and that's when the clutter really started to build up. Because of the proliferation of media formats, the most effective strategy to reach your audience now is to make your product or service seem organic to the content being consumed. Product placement, sometimes known as "Branded Entertainment," is a relatively new phenomenon.

ii. Ambient Media – The media has become more splintered than ever, necessitating that marketers reach out to their target audiences at every opportunity. Advertisements on gas station billboards, in-building projections, theater and subway tickets, cricket fields, and even paychecks are all examples of "ambient media," or the many types of mass communication that surround us on a daily basis. This media has evolved as a cutting-edge technique for simultaneously appealing to clients' conscious and subliminal selves. Display stations/screens positioned at the areas from where clients regularly move or wait are another key kind of this media.

IV. SOME SELECTED CASES OF INNOVATION AND KNOWLEDGE MANAGEMENT

A. Tatas One Lakh Rupee Car

Tatas one lakh rupee car is a tool for inclusive growth. It is 'Resurgence of Innovative India'. It has given this nation a breakthrough in knowledge, which everyone was so desperate of. India has finally arrived at the world stage and is being taken note of. It should be noted how the small car concept first struck Ratan Tata, who was also in the race to acquire two iconic British brands - Jaguar and Land Rover (now acquired). One day, Ratan Tata was going on the road and saw a family of four getting soaked in the rain. That was when he decided to create a small car for all. All the experts those who have visited the Tata Motors factory in Pune and met their

engineers and their fantastic team there, were surprised by their innovation. According to them the car is incredible. It is spacious both in the front and in the rear. In terms of acceleration, it is equivalent to a Maruti 800 and has an incredible design finished by indigenous Tata Motors' engineers.

B. Godrej to Sell Moods

Life space, the home and office- improvement retail division of Godrej & Boyce Mfg Co, is launching its new concept- Godrej Mood space. As part of their marketing push, the company intends to sell —moods instead of just products at their Life space outlets. The new initiative, according to the company, comes after exhaustive consumer research. Moodspace is a concept that will draw upon the emotional element within the shopper to help him or her create the mood which translate into the product selection, said Godrej & Boyce Mfg Co vice-president and business head (retail division) Shyam Motwani.

C. POSTAL DEPARTMENT CONSIDERING SELLING OVER-THE-COUNTER MEDICINES

Besides posting a letter you may also stop at a post office to pop up a pill. Postal department is considering using its 1.5 lakh strong network across the country to sell OTC medicines including painkillers, medicines for diarrhoea, essential cold and cough medicines and contraceptives. OTC drugs are medicines one can buy without a doctor's prescription.

D. Companies should learn to use lateral thinking

Edward de Bono made this technique of thinking popular. Lateral thinking is about thinking from diverse angles and finding unusual solutions. This type of thinking is generally used when there is time on hand for dealing with a situation.

V. CONCLUSION

Every day, new developments occur in marketing. It is impossible to predict the long-term effects of some forms of marketing since they are still in their infancy, such as mobile marketing, permission marketing, ambient media, and online shops. Because consumers' buying habits and responses to marketing messages are always evolving, it's crucial for businesses to find new and innovative ways to advertise their products. Customers now want to be involved in every step of the buying process, which is why marketers like Philip Kotler are talking about "Marketing 3.0" or the "human centric era," in which consumers will be considered as human beings who are active, concerned, and creative. Therefore, consumers are more receptive to the tactile, sensory, and experiential aspects of marketing, and marketers must find new ways to interact with their target audiences. Having a well-thought-out marketing strategy is now essential for not just beating the competition but also maintaining steady expansion. The modern marketer must think

creatively and transform mundane tasks into ground-breaking procedures. This work paves the way for further study into the effects of novel approaches to advertising, such as ambient media and online shopping, on consumers in the current day.

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