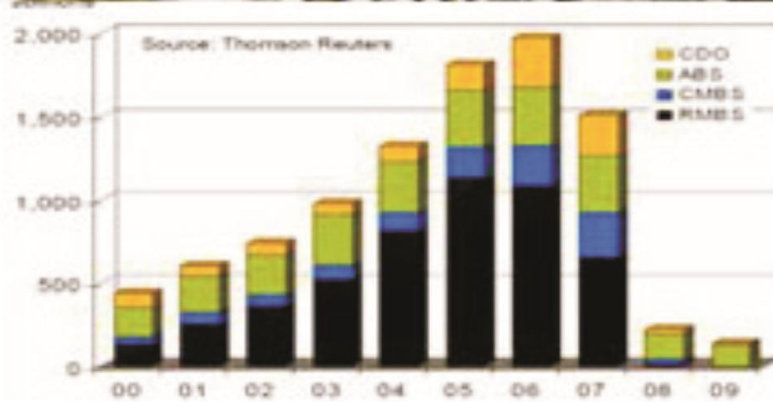


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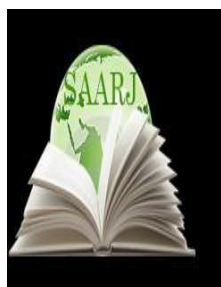
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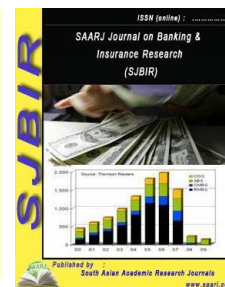
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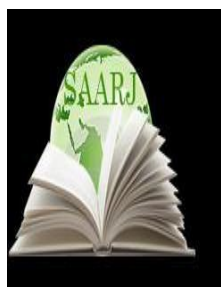
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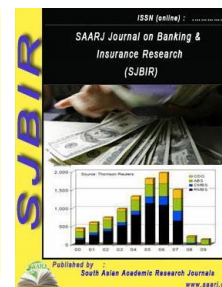
“CORPORATE EVENT MARKETING PLAN”

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INTRODUCTION TO EVENT MARKETING

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ABSTRACT:

Event marketing is a strategic approach that involves the promotion and communication of a brand or organization through the planning and execution of events. It is a dynamic and powerful marketing tool that allows businesses to create meaningful connections with their target audience, generate brand awareness, and achieve specific marketing objectives. This study provides an introduction to event marketing, highlighting its key components, benefits, and role in the overall marketing mix. Event marketing encompasses a wide range of activities, including product launches, conferences, trade shows, seminars, workshops, experiential marketing campaigns, and corporate events. It is designed to engage the target audience in a memorable and interactive way, providing them with a firsthand experience of the brand, its products, or its services. By bringing people together in a shared space, event marketing creates opportunities for networking, education, entertainment, and brand immersion. The benefits of event marketing are manifold. Firstly, it allows businesses to create a unique and differentiated brand experience that sets them apart from competitors. Events provide a platform to showcase products, demonstrate their features and benefits, and engage in direct interactions with potential customers. This leads to increased brand recognition, customer loyalty, and ultimately, higher sales.

KEYWORDS: *Customer Loyalty, Entertainment, Event Marketing, Marketing Campaigns, Stakeholders.*

INTRODUCTION

Relationship-building with clients, partners, and stakeholders is facilitated through event marketing. Businesses may promote themselves as thought leaders and respected authority in their respective sectors by organising or taking part in industry-specific events. Events provide chances for networking, cooperation, and information sharing, building solid bonds and alliances that may result in sustained corporate growth. Additionally, event marketing gives companies the chance to collect insightful market data and customer feedback. Companies may get immediate feedback on their goods, services, and brand impression via interactive sessions, questionnaires, and personal encounters. By using this data, marketing tactics may be improved, goods can be made better, and consumer requirements can be met more successfully[1]–[3].

Event marketing has developed to include technology and internet platforms in the current digital age. Businesses are increasingly using virtual events and hybrid events, which combine in-person and online experiences, to expand their reach and get around geographical constraints. Social media, live streaming, and interactive event apps have evolved into crucial tools for event marketing, increasing engagement, expanding reach, and extending the lifespan of events beyond

their actual duration. History is rife with instances of creative geniuses who have dreamed outside the conventional boundaries in order to raise awareness and boost sales for their events. Their original, perhaps absurd exploits and attractions may teach us a lot. Even if their locations and businesses varied greatly, they all had the same goals in mind, which are the three E's of event marketing:

1. Entertainment
2. Excitement
3. Enterprise

All three of these factors are essential to the ongoing success of any event, regardless of whether you are marketing a whole conference or a standalone awards dinner. For instance, entertainment is readily accessible across contemporary culture. When it came to finding amusement in the past, individuals had to go out of their way to go to the movies or a sports event. They are now overrun with accessible alternatives for at-home entertainment on TV, laptops, CDs and DVDs, and video. The necessity to give entertainment that will once again push your audience to leave home in order to experience something they will not find there, since what you are giving is unusual, original, and intended especially for them, is essential to your marketing success[4]–[6].

DISCUSSION

Although it may not be physical, excitement is real. Making an occasion unforgettable requires it. Entertainment that "blows the doors off the place" may excite an audience. Examples include a stellar band, a mesmerizing magician, or a magnificent party held in a resort hotel's atrium lobby. However, entertainment could have little to do with the thrills that an event marketer promises. The chance to offer excitement in other crucial aspects of their meetings and other events is one that many marketers pass up. An industry leader's honor, the unveiling of a new company logo at a sales convention, or an association's anniversary celebration may all cause excitement. It should always be taken into account as a component of a successful marketing strategy, is the key message. The most thrilling experience for a participant, for instance, can be the eye-opening disclosures of that unique educational program that expands knowledge and employment options and transforms people's lives for the better. Or it can be the influence of the keynote speaker, whose inspirational speech will stick with the audience and become a treasured memory. The takeaway? Incorporate enthusiasm as a component of the promise in everything you advertise. Make sure it gets delivered after that.

In addition to other elements, the definition of enterprise in Webster's Unabridged Dictionary includes a "readiness to take chances or attempt something untried energy and initiative. If there is one thing that distinguishes the innovators in event marketing, it is this. The first architects of marketing were driven to push the boundaries of reason and go into new seas in order to capture the attention and consciousness of the target audiences. They were aware of people's inherent need to try new things, be among the first to be able to share those experiences with others, and join the inner circle of a fledgling business. They ventured to ask the impolite questions because they intended to "blow the doors off the place."

Blair Veeck

The first marketing mastermind in professional baseball was Bill Veeck. He was a showman without equal as the owner of the Cleveland Indians, Chicago White Sox, St. Louis Browns, and

two minor league clubs. He was aware that in the 1930s and 1940s, a nation emerging from the Great Depression and World War II needed more than a game on the field to justify spending valuable resources. He was undoubtedly committed to the venture, and they needed entertainment and excitement[7], [8].

His best quality was his insight into what the people wanted and were prepared to pay for. His son Mike said, "I believe people looked at it as quaint, Dad sitting in the stands. He interacted with fans all the time at his ballparks. Simply his method of doing market research. Veeck discovered, for instance, that many individuals in Chicago worked late into the night in the stockyards and industries. He thus set a number for 8:30 A.M. He personally provided coffee and cornflakes to the early risers, attracting national notice when he announced game beginning times. The first "exploding scoreboard" was installed in his stadium, where a home run by the home team sent off fireworks over the outfield fence. His ballpark also had live music and dancers, freebies of everything from lobsters to boxes of nails that he bartered from others, and gifts of other items. He grew the ivy on Wrigley Field's outfield wall in Chicago, which is still a well-known icon of that venue today.

But probably his most well-known or infamous, depending on your point of view antics took place while he was the owner of the Cleveland Indians. He enlisted a dwarf to join the Indians with considerable hoopla. Eddie Gaedel weighed a total of 65 pounds and was 3 feet, 7 inches tall. The fans went berserk as he was put to the plate to draw a walk at a crucial moment in the game. The bewildered pitcher walked Gaedel on four pitches because he couldn't locate the little strike zone. Veeck said that this wasn't a publicity gimmick but rather a "practical idea" that he wouldn't think twice about doing again. Gaedel was prohibited from playing again by American League president after he expressed his displeasure. But this particular marketing gimmick undoubtedly met the requirement for being memorable. Sports enthusiasts all across the world continue to remember this event fifty year later.

The creator and president of Impact, International, Jay Lurye, was a master of integrative marketing and original thought. His Chicago-based business was among the first to specialize on event production and marketing, and many of his innovative ideas have become standard procedures in the sector today. In spite of the fact that a lot of his work focused on association conventions, his biggest achievements were in increasing attendance via marketing alliances and the development of auxiliary events. For instance, as a significant component of the convention itself, Lurye established the spouse and youth program. He realized that if a group could entice spouses by offering special activities to them and their kids, there was a good possibility that members of the association would be more motivated to sign up. He was accurate.

He used the same innovation to the marketing of these programs. For instance, Lurye developed the "meet a celebrity" event and advertised the "mystery guest" luncheon or reception where couples would purchase tickets based on the guarantee that they would not only see each other but also interact with celebrities. He would then utilize his connections with theatrical agencies to find out who celebrities would be in town for the event, hire them for a reasonable charge to spend an hour mingling with the group, and watch as the wives waited in line to speak with the renowned performer or actress. Autographs were exchanged, and photographers snapped Polaroid photos as keepsakes. Many businesses now use "look-alike" celebrities to serve the same purpose, and it still increases interest and attendance. In the 1800s, Phineas Taylor Barnum established the precedent for employing the outrageous and weird to draw attention to his businesses. He was in charge of

creating attention-grabbing advertising and promotion techniques that came to be known as "ballyhoo." Without anyone realizing it, businesses all across the globe continue to operate on his ideals of adventure, thrill, and business. They also gain from it. When Barnum brought his own "stars" to town, he advertised, distributed leaflets, and put-up posters promoting them. He also invented the idea of displaying his attractions in public, establishing his reputation and generating revenues via road shows and museums. General Tom Thumb, the tiniest person in the world, Jumbo, the biggest elephant in the world, and Jenny Lind, the Swedish Nightingale, whom he introduced to American audiences with much hoopla in the 1850s, were among his star attractions.

It's fascinating to note that his endorsements had a long-lasting impact on American slang. He also had a "genuine" white elephant called Toung Taloung in addition to his Jumbo elephant attraction. Barnum spent a lot of money unsuccessfully attempting to persuade audiences that Toung was a real person. The word "jumbo" still denotes size today. Additionally, a "white elephant" is something that requires costly maintenance but produces little to no return. After combining with the Ringling Brothers Circus in 1919, the partners adopted this strategy to a fine art of promotion and marketing because they were persuaded that success rested in delivering the venture to the people rather than waiting for audiences to discover their "Greatest Show on Earth." For the journey, they constructed circus wagons that were brightly decorated with claims of astonishing feats and attractions. They eventually started putting their wagons into railroad tracks, and after that they started buying their own freight cars, painting them once again in vivid hues to make it clear that the circus was on its way[8], [9].

Despite the fact that the word "target marketing" hadn't yet been coined, Barnum and Bailey were already using it. They were aware that the towns their tour visited needed to be aware that entertainment and excitement were on the horizon. In order to get people to gather with their "children of all ages" at train stations along the route to watch the circus cars rumble by, Ringling Bros. and Barnum & Bailey started using the same marketing strategies that they still use today. These strategies include publishing a road schedule, sending advance press releases to relevant media sources, and announcing the precise train schedule. They have the general public as one of their target audiences in addition to the cities of destination.

Every town along the way was featured. Such is the efficacy of image-based target marketing that you can discover websites with images uploaded by individuals who snap photos of the train as it passes through their areas. Even if they couldn't attend the circus show taking place miles away, they could still take part in it when it passed through their town. Although it was basically a locally available commodity, this marketing tactic was ingenious in that it was intended to get national notice. Then, in an effort to increase exposure, their organizers organized a procession from the railway station to the circus grounds, which attracted large crowds before the first tent had even been put up. Millions of people still watch this mix of parades and street "stunts" even if the majority are unable to attend the actual event[10]. The hypotheses about the Ringling Brothers and P. The techniques T. Barnum started to create in the 1800s are still useful today. The technological technology that we take for granted today were unimaginable to them, making the marketing principles they used back then entertainment, excitement, enterprise, and an awareness of target markets even more effective. This marketing tactic weaves a web of awareness across the countryside as well as the show site, conjuring up pleasant, fuzzy memories of simpler, earlier times.

MARSHALL, George Preston

Someone with marketing brilliance will take a young business and, through innovation and consumer interaction, turn it into a tremendously successful product. One such marketer was George Preston Marshall. He bought the former Boston Redskins professional football club in 1937, relocated the team to Washington, DC, and changed its name to the Washington Redskins. Professional football was then more of an interest than a real sport. National pastime was baseball. On a chilly Sunday afternoon, watching football wasn't particularly important or urgent.

Being a superb showman, Marshall surrounded himself with people who understood his philosophy. He understood that he needed to provide more than just punts and passes on the field if he wanted to gain a following. He had to provide adventure, excitement, and entertainment. He started out by making a crude remark: What can we do to create "traditions" that our supporters will cherish, when last year they didn't even have a club to support? Marshall created the first fight song for a professional football club via composer Barnee Breeskin, leader of the orchestra at Washington's Shoreham Hotel. Breeskin's masterpiece, now generally referred to as "Hail to the Redskins" was initially named as the "Washington Redskins March."

As the team's popularity increased, the song was sung not only at the stadium but also on the streets, in bars, and in taverns, and it became the rallying cry for the crowds, which expanded from hundreds to thousands. More than 60 years later, it is still a pillar of the football brand, chanted by the audience after each Redskins score and field goal, serving as an enduring marketing tool. Marshall also understood that he need a musical instrument in order to profit from the new song. He worked together with Breeskin once again, starting with the swing band and expanding it into a full-fledged marching band. The first marching band in professional football was the Redskins'.

Marshall saw that this was more than simply entertainment when he thought about marketing. Additionally, raising awareness and increasing attendance were goals. The group established itself as a mainstay in the region, playing not just in the vicinity of Washington, DC, but also in the South, where there was little rivalry for professional football teams. The customer/fan base significantly increased across Virginia, the Carolinas, and as far south as Georgia. There were moments when the music was more interesting than the actual game. In the first three years the club was in Washington, DC, it is often credited with quadrupling attendance.

Some believed the audiences were drawn in more by the spectacular halftime and pregame performances than by the team's play on the field. A Redskins game is like a fast-paced revue with cues, sets, music, tempo, tableaux, and, hold your hats, lads, a ballet, according to columnist Bob Considine. The most incredible aspect of it all is that there is still space on the schedule for a football game. Marshall advertised his squad as providing nonstop entertainment on a Sunday afternoon in addition to football. Not only fans, but families as well. At the old Griffith Stadium, a football game turned into a spectacle. Just a crucial component of the celebration was football.

The yearly appearance of Santa Claus at the game that was set to take place just before Christmas was yet another illustration of Marshall's genius in creating stunts and advertising his goods. Santa Claus showing up to a game during the holidays wasn't anything novel. All around the nation, it was routinely practiced. But in Washington, DC, Marshall's audiences were fascinated by Santa's method of delivery. Every year, rumors started to circulate in the media, particularly on radio. People booked tickets in advance to make sure they would be among the fortunate to see Santa Claus arrive in person. Santa made an appearance in every conceivable method thanks to Marshall's imaginative leadership. Over the years, he has made grand entrances at the halftime spectacle by sleigh, parachute, horseback, and while being suspended to a wire hung from the roof of the

stadium. In more recent years, Santa has even "materialized" using magical illusions and flown in a helicopter to arrive near midfield. It still serves as a cornerstone of the team's custom and holiday entertainment. A few Super Bowls and other achievements undoubtedly help sell tickets in the professional football sector that Marshall helped establish years ago, just as in any other industry. But the development of brand awareness and a devoted following in both good and bad times is the basis of every enterprise. Football victories and defeats would come and go, but entertainment and excitement will always draw in consumers, according to George Preston Marshall.

CONCLUSION

In conclusion, event marketing is a tactical strategy that makes use of the power of in-person interactions to create deep bonds, spread brand awareness, and accomplish marketing goals. It gives companies a special chance to interact with their target market, form bonds with them, and develop enduring brand experiences. Event marketing is always changing as a result of the integration of technology and digital platforms, giving companies creative methods to engage with their audience in a market that is becoming more and more competitive.

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EVOLUTION OF CONVENTIONS AND CONFERENCES: THE ROLE OF ASSOCIATIONS

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ABSTRACT:

Conventions and conferences have long been an integral part of the business landscape, serving as platforms for networking, knowledge exchange, and professional development. This study explores the evolution of conventions and conferences, with a specific focus on the role of associations in shaping and driving this transformation. Traditionally, conventions and conferences were organized by industry associations to bring together professionals from a specific field or sector. These events served as a means for members to gather, share insights, discuss industry trends, and showcase their products or services. Associations played a crucial role in providing a unified voice for their members and fostering collaboration and camaraderie within the industry. In recent years, the landscape of conventions and conferences has undergone significant changes. Associations have expanded their role beyond organizing events to become strategic partners in the growth and development of their industries. They have embraced innovation and adopted new technologies to enhance the attendee experience, facilitate knowledge dissemination, and create more interactive and engaging event formats. The evolution of conventions and conferences can be attributed to several factors. One key driver is the changing needs and expectations of attendees. Today's professionals seek more than just passive learning; they desire interactive sessions, hands-on experiences, and opportunities for meaningful networking. Associations have responded by incorporating workshops, interactive sessions, and experiential elements into their events, fostering engagement and creating memorable experiences.

KEYWORDS: *Conferences, Evolution Of Conventions, Event Marketing, Marketing Campaigns, Stakeholders.*

INTRODUCTION

Given our knowledge of the innovators in event marketing, it is important to acknowledge trade groups and professional societies as the institutions that support such events. The development of conferences, exhibitions, and conventions has been significantly influenced by these organizations. Since the Middle Ages and the European guild system, organizations have given individuals a cause to gather for shared interests and goals. The dictionary defines an association as a "organization of persons having a common interest." In other words, organizations serve the many reasons for which they are formed by acting as incubators for events of all kinds. One of the purposes of associations is

1. Setting up sector norms

2. Having an impact on legislative and political matters
3. Improving interactions between employees and employers
4. Publishing to create a corpus of knowledge
5. Determining the sector or profession using demographics
6. Increasing buying power by offering bulk discounts
7. Producing statistical information and research
8. Expanding members' opportunities for professional growth
9. Providing instruction and training
10. Providing chances for group travel
11. Fostering good public relations

These are only a few of the duties that organisations and professional societies carry out. You may conduct events and find employment for individuals who advertise these events by looking closely at each function. Associations have influenced the definition and recognition of event marketing as a profession more than any other kind of organization. Association activities are no longer only perceived as groups of conventioners partying around hotel lobbies while donning goofy hats and throwing water balloons. Today, organizations and professional societies see their events as the most important services they provide since each time members get together, it must have a specific purpose and embody the association's corporate culture. Marketers have discovered that there is too much rivalry for members' time and money to act in any other way[1]–[3].

Event marketing has evolved from being an administrative afterthought to a profession on which the association's survival now hinges. And more than any other group, the association community has helped other event organizers find fresh, original methods to draw attendees and generate the biggest ripples of public awareness. Corporate meetings, religious retreats, civic celebrations, reunions, sporting events, fundraisers, technical and scientific symposia, parades, awards ceremonies, and honors dinners have all benefited from the event marketing principles developed by the hordes of association professionals who have come after the pioneers of the field, like those previously mentioned. No matter what the event entails, the event marketer must understand that the five Ps of marketing will be crucial to its success.

DISCUSSION

The Event Marketing Five Ps

1. Product
2. Price
3. Place
4. Public Affairs
5. Positioning

Product

The consummate student of his or her product is the foundation of a good event marketer. The end

result may be a formal conference, a county fair, or an instructional program. It might be a business product launch or a fraternal group reunion. There are crucial components if you are promoting the event.

What Is the Event's History?

Because they can sell the festive spirit of the event, many seasoned marketers will draw participation. "The 50th Annual Conference" celebrates an organization's venerability, prosperity, and the pride that comes with belonging to it. However, there is still a chance to be historical even in the absence of history. For instance, "The 1st Annual Conference" won't have a history, but it might be described as a chance to participate in a "happening" that participants can assume will continue, become a tradition, and foster long-term loyalty. The chance to make history by drawing people into a productive activity that may define the organization and its objectives is the event marketing's greatest strength[4]–[6].

Recently, a significant organisation held its 10th Annual Educational Conference. Ten significant prizes were to be given away, and the event marketer positioned his marketing with the slogan "The Power of 10." The best ten speakers from prior years were to be acknowledged in a general session and asked back to provide seminars. Free registration for the event the next year would be given to 10 fortunate guests. so on. The marketing mix used a straightforward subject called "10 years of success." Regardless of how the event marketer chooses to frame it for the audience, the celebration of history is a fantastic promotional tool.

What Is the Product's Value?

In order to effectively market an event, the messaging must stress how participants will gain from attending. A person may be convinced to purchase the product or go to the event by the assurance of enhancing productivity, optimizing profits, or just having a good time. We will go through the methodology for analyzing demographic data and figuring out audience requirements later on in this book. The keys to good marketing include designing an event with that research in mind and clearly articulating how that event will meet those goals.

What Distinguishes the Product?

What distinguishes this occurrence from others? Why should one pick this event above the others that compete for their attention and resources? The event will be effectively marketed by marketers that can pinpoint the return on investment (ROI) that attendees may anticipate, the unique experience that will be provided, and the additional value of attending. Research on the markets and the client's or organization's goals will be necessary for this. The product's distinctiveness may thus be recognized and described in all of the marketing channels that are being used.

Price

Understanding the financial objectives of the sponsoring organization is foremost among the duties of the event marketer. Market analysis will next show the pricing trends of the competition: Who is selling a comparable product, to whom, and at what price? Considerations like the product's degree of demand and economic indicators like the relative health of the economy in a certain city or area, or, increasingly, internationally, are equally crucial. Value perception may take precedence than price. The event marketer may be really helpful in this area.

Think about the following price concerns while promoting events:

What Is the Financial Philosophy of the Corporation?

Some gatherings are purely commercial endeavors. Others are thoughtfully created to achieve financial parity. Others are positioned as "loss leaders," expecting to lose money in order to obtain more valuable assets somewhere else, such membership growth or goodwill in the community. Corporate gatherings are often billed as "costs of doing business" rather than as profit centers in order to foster employee pride and loyalty and improve sales of goods and services. The event marketer must have a strong understanding of the financial mission in order to develop a plan that will support those objectives[6]–[8].

How Much Does It Cost to Run a Business?

Prices must account for all costs associated with providing products and services, including marketing expenses. Because the costs of printing, shipping, advertising, public relations, and other fundamental marketing expenditures may not be seen as part of the event budget, marketing is sometimes reduced to a supporting role in event production. Instead, it might be considered a component of the company's running costs and general overhead. When marketing is included in the event's budget as a key event function and income-expense center, the marketer will be regarded as an essential member of the production team.

What Are the Target Audience's Financial Demographics?

Analyze the purchasing power of your market. Although it seems straightforward, this is essential to the marketing effort. An event created for executives who have access to company credit cards and can claim their attendance as a business cost would probably be more expensive than one created for people who have to pay out of their own pockets. The ability and willingness of attendees to pay ticket prices at different levels will be ascertained via market research, which will also have an impact on how the event is planned.

Place

When planners choose where to acquire or construct new facilities, the hospitality sector uses the same adage that is used in the real estate business to determine a property's value: "location, location, location." Even more so when promoting an event. The venue for your event may influence not just the attendance but also its tone and attitude. This is something to keep in mind at the first phases of planning.

For instance, a crucial component of the marketing plan for an event hosted in a posh resort should be the event's setup. The main attraction highlighted in brochures and advertisements may even be the event location. An awards ceremony held at your town's brand-new public venue should highlight the ability to use the space as an exciting event highlight. On the other hand, an educational conference held in an airport hotel would not necessarily highlight the location's beauty but instead focus on how practical and convenient it is for attendees. Many significant factors should be taken into consideration while marketing a location.

Public Affairs

A significant component of the marketing mix is public relations. You are free to promote whatever you wish, including your organization and your event. The perception that others have of you and your objective may be influenced through public relations. It may be as audacious as

sending out press releases to publications or holding press conferences to tout the merits of your event. Or it might be as subtle as a leader from your company being interviewed by a trade newspaper and having the article mention your event and its advantages. An continuing attempt to create favorable perceptions of your company and its goods is the basis of a public relations strategy; it never ends[9].

Discovering the present impression is the first stage in creating a public relations campaign. Edward Bernays, the founder of contemporary public relations and the honorary recipient of the Hospitality Sales and Marketing Association International's annual Bernays Award, is regarded as the father of modern public relations. Bernays was a staunch supporter of research, the necessity for surveys, focus groups with facilitators, and in-depth examination of target audiences' attitudes and requirements. He also pioneered techniques for lining up marketing tactics with those claimed demands. Bernays argued that ongoing study was necessary to identify shifting attitudes and stay up to date with meeting and satisfying them. To engage in effective public relations, you don't need to be a professional in the field. A simple phone contact to the editor of a trade newspaper, a media release, or other kind of promotion may result in beneficial exposure for your event. These items are welcomed by the majority of trade journals and newspapers; they are used as "fillers," yet they pass for news stories. That insertion will increase the credibility of both your organization and your event [10].

The information you provide a news outlet must be "slanted," nevertheless, to reflect a news tone rather than an advertising one. The chances of getting "ink" are much higher if your message is that significant new economic and legislative initiatives will be developed during your general session and the results of which may change the direction of the industry. For instance, if you approach a publication with the news that you are holding an industry conference, you will probably be told to "buy an ad." A request for an article or additional information could be made. Additionally, a reporter may be there to record the events for a subsequent story or opinion. The skilled event marketer will take advantage of every chance to sow the seeds of credibility and favorable reception. For instance, as a side event at its conference, the American Society of Association Executives organizes a community project. In every location where the association meets, volunteers are recruited to walk into the neighborhood, pick up paint cans, hammers and nails, rakes and brooms, and renovate a playground or a building. This is appealing to local media outlets like newspapers, television, and radio, but it is also included in professional publications elsewhere. The fruitful outcomes are priceless. As a result, the convention itself serves as a platform for the association's increased goodwill, visibility, and widespread awareness.

Positioning

Event marketing depends on the product being positioned correctly. Before a marketing strategy is created, no event can be properly marketed. Success or failure will probably be determined by the marketing strategy. Positioning is the tactic of identifying, via intuition, study, and assessment, those areas of customer need that your event can serve. Positioning is the foundation of a successful marketing strategy.

Location

Is the West Coast missing out on a special opportunity because the East Coast has historically been favored? Is it typical for a regional event to benefit the city constituency at the expense of the rural ones? Do we constantly convene in a hotel ballroom when a different location, like a museum or

amusement park, may draw more attention and attendees? Because market preferences are always changing, locational issues must be continually assessed.

Span of Attention

People have short memories. According to studies, the average person receives 2,700 texts every day. Establishing the location of an event among all that information is a difficult undertaking. Because prospective participants are probably thinking about a million other things, marketing materials must continuously highlight the needs and advantages the event will give.

Comparable Prices

The price of entry is a key factor in event placement. What much is the competition charging for registration? What degree of success do they have? Positioning strategies must take into account the financial stability and adaptability of the target audience and satisfy those needs. Due to the limited resources of the participants, some groups provide events where entrance is free and the expenses are paid by the sponsors, exhibitors, and supporters. Others may make the entry fee very expensive in an effort to draw in just the market segment represented by large spenders and industry titans. There is no one, conclusive solution, but it is important to position the event effectively and consider registration/participation price concerns as an integral element of the marketing strategy.

Program

What can you include in your event program that no one else is and then advertise the novelty of it? As shown in Figure 1, there may be a chance for you to recognize a business or community leader. An instructional section or "open forum" exploring the future of the organization or industry may be presented. Programming that is distinctive is crucial for marketing success; "sameness" is ultimately fatal.

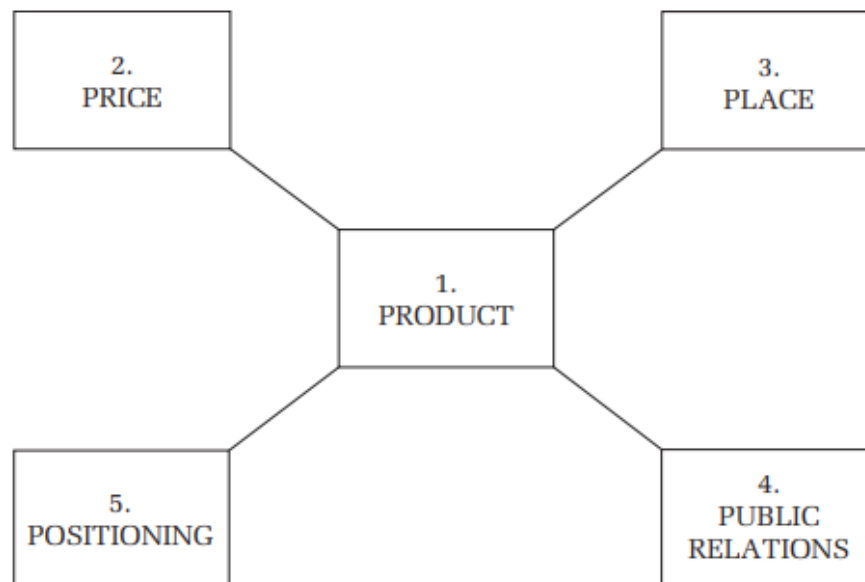


Figure 1: Only when the product is clearly defined can decisions be made as to strategies to be used in attracting audiences through price, place, positioning, and public relations.

Simple is Best

The marketing strategy will probably be more complicated the more complicated the positioning considerations are. The more difficult the marketing strategy is, the less likely you are to be able to stick to it. The strategy should simply and succinctly outline the advantages and disadvantages of your company and event, the goals, the demands of your target market niche, important economic factors, and characteristics that will set your business apart from others. Simple and direct. And simple to follow.

Investigation and Analysis

Market research and analysis are important elements of the five Ps of marketing, as we previously learnt. Finding out the desires, anticipations, and expectations of the audience to whom that marketing will be aimed is necessary before one can successfully design and advertise an event. The event may be a brand-new production or a classic yearly gathering, but continual research is required.

According to studies, 30% of Americans relocate each year, either to a new house or a new work. So, expectations change because individuals change. Markets shift as a result. To provide the greatest importance to the most essential market segments, markets must be segmented. Organizations will have their core constituents and memberships, often known as their primary or target markets. Examining secondary and tertiary marketplaces, however, has helped many find more players. This might apply to suppliers, sponsors, and auxiliary providers in addition to the major markets. There should always be a need to find new markets. Researching them all is essential since it can turn out that a secondary market is more financially rewarding than the primary audience that the event is intended for.

As an example, several conventions are organized to address the common business issues of association members via business sessions and educational activities. However, the people who provide the events' core members with goods and services financially and personally support them. These supporters are often sponsors, exhibitors, and advertisers. Despite not being the convention's main market, they represent a very significant secondary market. Their thoughts and attitudes are also crucial and determinable via study of the secondary market they constitute because of their financial backing and influence. The event marketer will be able to identify trends by doing thorough market research, which will enable them to adapt to changing customer wants and handle minor issues before they become bigger ones. Marketing must adapt as demographics, preferences, and challenges change in order to handle market variations across all available promotional media and marketing vehicles.

Research in Quantitative/Qualitative Form

Quantitative and qualitative surveys are the two fundamental types of research tools that we should be acquainted with. Both pre-event and post-event research may be done using any approach. Additionally, using qualitative technique during the event itself is quite successful. The main distinction between the two is as follows: Little opportunity for interpretation exists in quantitative research, which captures attitudes or opinions at the moment using numerical or analytical grading systems. It is often speedier than qualitative research instruments since it is simple to implement and tabulate, less costly, and less susceptible to supposition. Comparatively, qualitative research is more in-depth and focuses on views, goals, and ambitions as well as first-hand and performance-based observations. Compared to the quantitative technique, it takes more time, is often more costly, and requires more interpretation. Again, both may be useful for pre-event marketing and

planning techniques as well as post-event assessments and are often utilized together as well as individually. You will need to decide which approach could be the most effective one based on the time, group dynamics, and informational needs.

Quantitative Analysis of Hard Data

This study is often carried out on paper, electronically, such as via Internet apps, or by telemarketing. Consider, for example, that you are looking at two keynote speakers for your Mid-Year Occasion. It is not difficult to comprehend this outcome. The information is "hard." Elect speaker B, or be prepared to explain a different option! This method performs admirably for all marketing and assessment facets of events, including the evaluation of various educational sessions, social gatherings, and overall participant experiences. Quantitative research tools are impartial.

Analyses of Qualitative Data

What's the underlying message? What are the goals of this activity? What are the different interest levels in the markets we're aiming for? Such inquiries need qualitative research, which entails a thorough examination of attitudes, views, interests, and organizational goals. This form of study is more time- and money-consuming by nature, as well as more susceptible to different and perhaps contradictory interpretations by analysts. Instruments used in qualitative research are arbitrary. However, qualitative research is sometimes more thrilling. If you aren't concerned about what the results could show, then this is "risk-taker research." In other words, the outcomes of qualitative methodologies might lead you to ideas that you would not have previously considered, perhaps all the way to the "Field of Dreams." There are a few popular methods for carrying out qualitative research.

The explanations for their lack of participation may be more instructive than those of others. The group concentrates on your concerns with the help of a facilitator in a laid-back setting free of telephones or entertainment. The facilitator must also be knowledgeable about the subject at hand, but they shouldn't come in with any predetermined goals or agendas. Instead, the facilitator is in charge of ensuring that the talks stay on topic, maintaining discipline, and drawing whatever conclusions may be necessary. Videos, audiotapes, or, at the very least, textual transcriptions and flipchart notes are often used to record the talks.

Observation/Participation

This study methodology requires attention, time commitment, and interpersonal engagement. For instance, as an event marketer, you would want to go to the potential location to acquire a "feel for the place" so that you can more vividly describe it in your marketing materials. The level of interest in your event may be effectively gauged by having casual conversations with staff or residents. By recognizing possible issues that might be avoided for your event, just seeing the service levels being offered can immediately enhance the planning process. What is the length of the registration line? How simple or challenging is it to park a car? How busy is the coffee shop during peak breakfast hours? What are the staff's overall attitudes like, and how good is their customer service? What are the cleaning requirements, as well as the state of the surrounds and physical infrastructure? Develop into the sleuth. Verify everything. During this procedure, keeping copious notes and becoming hyperaware are essential. The next year, when choosing subjects, instructors, and class sizes, this was a huge help. It allowed me to make the alterations required by my notes and produce a more memorable event. This was the simplest and most successful use of

the observation/participation strategy.

Carrying Out Case Studies

An analysis of similar events that came before your project might provide special insight into how to sell an event. Investigation should focus on the relative success or failure and explanations for each of comparable events or items that have been created by others. If performed in-person or online, interviews may give insights into the company's strengths and flaws, determine if it is competitive, and highlight aspects that should be imitated or avoided.

Comparability is important in this strategy. For comparisons to be meaningful, the project, occasion, or thing under consideration has to be comparable to the one being considered. The researcher must be aware of the event's history statistics and patterns in growth, competitive positioning, and participation demographics in addition to its present level of success. It will then be possible to identify the target markets and marketing strategies that should be used or maybe even rejected.

CONCLUSION

We have gained a lot of knowledge for this research from the early members of the event business and their marketing strategies. Even in the current marketplaces of today, many of their concepts are novel. They understood the five Ps and the three Es, and they were aware of what their markets wanted possibly even before those markets were aware of it. They were exemplary of the proverb that goes, "No opportunity is ever lost; the other person takes what you miss." They accepted rejected suggestions with grace. They continued with more fresh ideas after that. We also discovered that "pricing," one of the five Ps, is not always about reduced rates generating more attendance at your event. Experienced marketers put the lessons they've learned about "perceived value" into practice on a daily basis. The research necessary to comprehend market demands and values is the crucial component in all of the issues explored in this study. Techniques for quantitative and qualitative analysis may be applied independently or together. However, they must be used consistently and creatively.

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EVENT PROMOTION, ADVERTISING AND PUBLIC RELATIONS**Dr. Bipasha Maity***

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ABSTRACT:

Event promotion, advertising, and public relations play vital roles in creating awareness, generating excitement, and building a positive reputation for events. This study provides an overview of these three essential components of event management and highlights their significance in effectively reaching and engaging target audiences. Event promotion involves strategic planning and execution of activities to attract attendees and create anticipation for the event. Various promotional channels, such as social media, email marketing, print media, and online advertising, are utilized to maximize reach and visibility. The objective is to convey key event details, highlight unique selling points, and create a sense of urgency or exclusivity to drive attendance. Advertising complements event promotion by employing paid media channels to amplify the event's message and reach a broader audience. This includes traditional advertising mediums like television, radio, billboards, as well as digital platforms such as search engine advertising, display ads, and social media advertising. Effective advertising campaigns emphasize the event's value proposition, target specific audience segments, and employ compelling visuals and messages to capture attention and motivate action.

KEYWORDS: Advertising, Event Promotion, Event Marketing, Marketing Campaigns, Public Relations.

INTRODUCTION**Trends in Event Promotion and Challenges**

Whatever the type of your event, promotion will play a major role in its success. Promotion is essential for raising awareness of the event, generating interest in attending, and giving prospective attendees the impression that their time and money will be well spent considering the advantages the event has to offer. The main goals of public relations (PR) operations are to manage the event's reputation and build strong partnerships with a variety of stakeholders, such as the media, influencers, sponsors, and the general public[1]–[3]. In order to increase an event's legitimacy and awareness, PR tactics include writing press releases, planning press conferences, gaining media coverage, and working with significant people or groups. Successful PR strategy must include keeping the lines of communication open, handling any crises, and creating a consistent brand story. We may see numerous fresh obstacles to our advertising techniques as the economy and our culture change. Some of them are:

Additional Competition

According to the Convention Industry Council (CIC), there were 4,100 trade fairs hosted yearly in

the US in 1996. There were 4,600 trade exhibitions in existence four years later. In order to increase the number of local and regional participants, many of them were the product of spin-offs, which duplicated national events with equivalent regional events. As a result, national conferences are taking on a more "regional" flavor to better suit the participants' constraints on time, place, and budget. According to the CIC research, 36% of participants at meetings intended to draw a national audience came from a 200-mile radius or less 25 years ago. The fact that more than 50% of guests come from this area now demonstrates the events' rising regionalization[4]–[6].

Instead of competing for long-distance attendance and the higher expenses associated to both the sponsoring organization and the event guests and delegates, many sponsoring organizations and companies have "taken the show to the customer," exemplifying this trend. Your abilities in advertising, direct mail, public relations, telemarketing, and electronic marketing will be put to the test as a result of the growing number of meetings, as you must position your product as not just advantageous but also essential in the face of growing competition from other events for your prospective attendance.

The Price of Travel and Lodging

The cost of traveling to certain places is rising as we enter a new age of corporate mergers and turnovers in the hotel and tourism industries. The freedom of host properties to negotiate advantageous prices and dates is often reduced as a result of the evident trend toward more hospitality establishments being owned and controlled by fewer organizations. The same situation of increased prices, fewer destination/timing alternatives for your customers, and more constrained direct-travel service to certain locations has been produced by the growth in airline mergers and the development of "hub" destinations. These and other economic changes are important factors to take into account when developing promotional positioning strategies. Executives in marketing are becoming more aware of regionalization in their planning.

Another element boosting the development of regional events is the remarkable increase in the building of hotels, conference centers, and meeting facilities in so-called "second-tier" and even "third-tier" towns. For instance, whereas Baton Rouge, Louisiana, used to be a day excursion for convention goers from New Orleans, the addition of new conference centers and hotels has made it a significant rival and enticing substitute to its more famous neighbor, New Orleans, to the south. The benefits of cheaper expenses and novel experiences are advantages that an inventive event marketer may leverage to entice attendees[7]–[9].

Length of Stay

There is more work to be done and less time to do it. As guests leave early for the workplace, the manufacturing floor, or their homes, many events lose registrants on the last day. Nothing is more discouraging than having a room that is only halfway filled for your event's last session or closing dinner due to early exits. Promoters and planners should work together to make sure that an event's ending is just as spectacular as its commencement. Although it's not literally true, there's an old adage in the theater world that goes, "Have a great opening and a fabulous close, and the middle will take care of itself." The idea is that if customers know through marketing that they're going to see a bang-up opening and a knock-your-socks-off close, they'll show up on time and stay until the final curtain. The particular elements that will carry out the purpose of the event from start to finish should be developed with marketing in mind. Allow your creativity to go wild and convince your event's sponsor to explore the innovative ideas that will boost interest, brand loyalty, enthusiasm,

and attendance.

DISCUSSION

The Marketing Five Ws

Each campaign must be preceded by a constant study of fact-finding in order to meet the new difficulties of marketing events. The five Ws of marketing must be included in this analysis. According to Dr. Joe Goldblatt, the 5 Ws assist decide if an event is practical, profitable, and sustainable in Special Events, Twenty-First Century Global Event Management. The same inquiries are used in event marketing to assess the profitability, sustainability, and feasibility of the marketing strategy.

WHY?

This crucial component for boosting attendance is sometimes the most obvious missing when looking at advertising materials for events. You'll most likely notice the event's name, the organization's logo, the dates, and the venue. That should be the accepted practice. The high time and interest requirements of prospective attendees have already been covered. To individuals who are overloaded with print and electronic advertisements, a message that says just "You're Invited" or "Hope to See You" would come off as passive and uninteresting. The event marketer has to grab the target audience by the lapels, persuade them that your event offers advantages that stand out from the norm, and connect those advantages to their most important personal and professional interests. Almost all promotional materials should begin with the question, "Why?" Why should someone invest their time and money in attending your event? The marketing and management team for the event must identify the primary motivations for the event itself in order to provide a response to that question. When those reasons are established, they must be presented to those persuaded to go in an aggressive and second-person manner. Tell them why they should come to your event rather than just inviting them with a basic "You're invited"! For instance:

One-day educational and exhibition program "Destinations Showcase" offers examples of "why" its target audience must attend in its advertising brochure. In presenting the advantages for the participants, the message showcasing its 2001 conference is direct, urgent, and persuasive. The advertising brochure's cover emphasizes these succinct yet important ideas. The brochure's cover prominently displays all of this as well as the event's date, venue, and preregistration cutoff times. In other words, the reader is provided with a clear explanation of the five Ws before they ever open the brochure. An examination of the target market, the product, and the unique selling points of the occasion or item we wish to promote must come first when choosing any marketing strategy, whether it be an advertisement, a promotional film, a brochure, or a flyer.

WHO?

Who are we advertising the event to? Depending on the kind of product being advertised, your target market may change. A national convention, for instance, may be intended for the whole membership, previous and future exhibitors, past and future sponsors, and connected organizations. A training program might be mainly targeted at those whose fields of study and areas of interest fit the program's carefully defined parameters. Those whose educational needs conflict with the program's goal would not be included in the target market. Target marketing, cost-effective printing, postage, list maintenance, and staff time all depend on a careful study of the audience to be recruited.

WHEN?

Timing is crucial! To optimize the benefit of event scheduling, the astute management team should include the marketing department into the planning process. The difficulties encountered in the marketing process are directly related to strategies for scheduling event planning. Additionally, scheduling should be carefully considered in light of the schedules, trends, and requirements of the target market. Attendance is naturally hampered by scheduling difficulties with attendees. What are the factors that the marketer has to take into account?

Date and Time

Until instance, a reception used to be scheduled until the conclusion of the event to give visitors time to conclude their job and gather before a supper or leave for home. However, receptions are increasingly scheduled from mid-afternoon to early evening, providing visitors the choice and justification to leave the office a little early, spend an hour or two at the event, and then depart in time for their evening commitments.

Weekly Days

You should carefully evaluate the event dates while taking your market's demographics into account. A business event that draws CEOs and other influential people may be much more appealing to the audience on a weekday than on a weekend because the attendees are more likely to be available during the week and may be less willing to sacrifice valuable personal time during the weekend for a non-essential, business-related activity [10]. On the other hand, weekends are often preferred if you are advertising a street fair or carnival targeted towards family. The children may be at school or summer school, which is becoming more and more common during the weekdays depending on the time of year, while the parents are likely to be at work. Weekends are thus perhaps the most popular time for family activities. Once again, pay close attention to your audience's demographics and timetables in all of your decisions.

Period (Seasonality) of the Year

The time of year the target market is most accessible may seem subtle, but it's crucial when dealing with certain sectors or professional constituencies. During instance, most conferences in the hotel and tourism sectors are scheduled during mid- to late winter. Why? Because servicing other groups in their facilities and on their transit networks is when the prospective attendees' most important work is being done. The busiest seasons for transportation providers, hotels, and resorts are spring, summer, and especially autumn since these seasons are when most conferences, tourists, and business meetings take place. The prospective participants are more likely to be able to afford the time to attend your event in the winter since their commerce and other business responsibilities are often less during this period. Scheduling, which will significantly affect marketing, requires a detailed examination of industry trends.

Holidays Observed in the Area

Think about any possible conflicts or possibilities posed by local holidays when promoting an event in a place you are not quite acquainted with. National holidays like the Fourth of July, Christmas, and Veterans Day provide event marketers several opportunities to advertise the celebration of that holiday while the event is taking place. These are the periods when there are a ton of events with a holiday celebration vibe. Local holidays, which are not the reason the event is being hosted, might, nonetheless, have a detrimental effect on the event's performance by upsetting

the participants' expectations. Aside from local holidays, marketers need to be mindful of ethnic and religious holidays. When promoting an event outside of your usual location, get in touch with the convention bureau or chamber of commerce to learn more about regional holidays or special occasions, such as sports events or parades, and their impact on the city's daily routine and business. You could discover that the party turns out to be an unanticipated setting for your event—or, as in my experience in Paris, a liability.

WHERE?

Promoting an event may benefit greatly from location. Due to the accessibility of public transit or valet parking, a banquet event held in a downtown arena may be highlighted. Promotion for a golf excursion at a prominent country club may highlight the "opportunity of a lifetime" to play the course, with participation in the event serving the additional benefit of collecting money. An event planner promoted a business gathering hosted on Navy Pier in Chicago as a special chance to experience an event "on Lake Michigan," 3,000 feet offshore with a breathtaking view of the Chicago cityscape. In other words, the venue of the event may have a significant role in influencing sales. Among the things to consider as an

The advantages to promote are:

1. The accessibility of public transit, valet parking, convenience, and travel efficiency in metropolitan areas
2. In rural locations, the opportunity to take in panoramic vistas and picturesque surroundings
3. retail malls provide the convenience of concentrated activities, simple parking, and more retail and entertainment options.
4. At resorts, the atmosphere of the swimming pools, golf courses, posh stores, beaches, and fine food
5. Due to the fly-in, fly-out nature of airport hotels, there is an inherent efficiency to getting work done with the least amount of travel and commuting time possible.

Marketing materials for bed-and-breakfasts may evoke a rustic setting from bygone eras, enhanced by a fire in the fireplace, home cooking, and perhaps even one or two ghost stories. It is the responsibility of the marketing executive to identify the distinctive features of the venue, seize these advantages, and use them to draw visitors who would not otherwise feel driven to go for the program itself. Use the chamber of commerce, convention bureau, and host location to learn about the site's special features and to get important promotional language. They are familiar with the area's characteristics and could even provide supplemental writing and images to use into your marketing materials.

WHAT?

Each event is distinctive in and of itself, or at least the marketing executives need to portray it as such. It could provide a chance to explore a novel idea, get a glimpse into the direction an industry or profession is taking, or see a line of cutting-edge goods and concepts. Every occasion have to be shown as interesting and refreshing, regardless of the topic you have identified. Consider the event's objective while organizing your marketing for any event. Any one of them, as well as any combination of them, might be a part of it. Why are we holding this event, should be your first query. This question may seem straightforward, but it's really quite important. Take, for instance,

some of the event's advantages and participants' expectations. The marketing mix must convey the advantages that will fulfill the expectations of the audience being targeted, regardless of the message or messages. As you contemplate the "who" of the five Ws, keep this in mind.

Keep in mind the Five Ws

The crucial details of "why, who, when, where, and what" must be emphasized up front in the first paragraph of your press release, on the cover of the brochure, or in whatever promotion medium you are using, regardless of the type of promotion you are using, whether it includes advertising, press releases, speeches, stunts, or brochures. It is the fundamental tenet of journalism and advertising.

Promotion

Promotion, a multidimensional marketing strategy, is the process of generating interest in your company. Depending on your goals and your items, the promotional campaign may comprise a variety of marketing tools or as little as one. Advertising, public relations, cross-promotions (partnership marketing), street promotions, stunts, and public service "cause-related" events are just a few examples of promotional strategies used for event marketing. On the other hand, a local fundraiser's advertising can be confined to making direct phone calls to prospective donors and influential members of the community to seek their support. But the marketing campaign went much beyond just the parade; it also featured advertisements, press kits, press releases, posters, press releases, press releases, press releases, press kits, and advance publicists that drew attention to the whole thing. You should choose these and other promotional strategies based on how you define your market or event. Additionally, you'll be helped in that decision-making process by the allotted sum for the endeavor. Because marketing executives may find the complete variety of promotional tools alluring, it is crucial to perform market research to identify the promotional tools that will be the most affordable and provide the highest return on investment.

Advertising

Advertising is one of the most common and established methods of event promotion. While most people see advertising in print, such as in newspapers or magazines, there are numerous more ways we encounter it every day. The development of electronic and broadcasting technologies has made it possible to advertise on radio and television, online via "banner" adverts and other inserts, and even on the huge screen in movie theaters. When choosing advertising medium, marketers must exercise caution since some may be divisive. Many people see billboards, as well as advertising posters affixed to utility poles, bordering neighborhood streets, or packed into mailboxes, as an environmental intrusion. Even online advertising is now being closely examined. The capacity to properly monitor the number of views and those who were interested enough to purchase the product was once touted as its greatest asset, which may now turn out to be its worst flaw. For many, this was state-of-the-art technology and a novel method of advertising goods and services.

Although they often behaved more casually than marketers had anticipated as they excitedly exploited the new electronic frontier, Web users did not always react as expected. Even internet businesses, who were formerly required to promote their products online, are now considerably pickier about the media they choose to use. Numerous dot-com businesses that could quickly and accurately conduct their own evaluations and research, allowing them to determine the precise number of "hits" they were receiving or, more importantly for the equation, not receiving for their investment, failed as a result. It is simple to compare the dollar amount of sales that immediately

result from Internet advertising to the costs to market.

Our everyday lives are surrounded by print advertising. The images of event advertising reach us in a variety of ways, as we saw in the previous section: on the sides of buses, in newspapers and magazines, on posters stapled to telephone poles, and on roadside signs, which can range in size from small neighborhood notices about yard sales to enormous billboards along our highways. Association membership directories, community news publications, school yearbooks, association meeting brochures, and even church and synagogue bulletins are often funded by advertising. To assess the possible ROI of their investment, event marketers should examine the readership of any newspaper.

How do you choose the best advertising tool for your event's requirements? Determine the audience you want to draw in first. Then look at the demographics that the advertising medium you are considering targets. Marketing directors for bigger events, for instance, could take into account broadcast media, which might reach a regional audience as well as a national or even a worldwide one. More regional activities will probably be advertised in neighborhood newsletters, on local flyers and brochures, on posters, and in conjunction with auxiliary organizations and institutions. Even before taking into account the demographic population of the medium being used, the reach, or total impressions, of the target audience is the most important factor.

Demonstrating the demographics of their readers, listeners, and viewers is something that media sales personnel are trained to do. If the demographic information has been independently audited, you should find out. Inquire as to when that audit was conducted and look into the following criteria, among others that may be of special interest to you:

- 1. Age**
 - i. Income scale
 - ii. Trade or occupation
- 2. Gender**
 - i. Place in the world
- 3. Race**
 - ii. Family size and marital status

Psychometric Information

Event marketers should also examine the psychographic profiles of their target market, or the target market's beliefs, attitudes, and lifestyles. An attitude survey is a useful tool for identifying attitudes. Respondents will be asked to identify preferences on a variety of topics, including personal interests, educational requirements, and the places and times of activities, in this survey. Attitude surveys may be carried out using quantitative, qualitative, or a mix of the two. The goal of the attitude survey is to acquire a clear, unbiased understanding of how past, current, and future guests feel. Given that the length of the survey will have an influence on the amount of replies, you should design the questions to only cover the topics that are relevant to your marketing activities.

The questions are, of course, as open-ended as what you need to know for the specific event you are selling. However, keep in mind that although many commercially focused surveys turn people off, opinion and attitude polls are often well-received. People often like having their viewpoints

challenged and heard. Even if you don't like the answers, you can be sure that they will help future marketing campaigns be far more successful.

Specialized Marketing

Creative marketers will discover that advertising is available on almost every object that can take print, not only periodicals, newsletters, and brochures. Everyday promotional items that the consumer sees include coffee cups, refrigerator magnets, calendars, and notepads. We even purchase apparel with the manufacturer's or a sports team's logos and slogans (sometimes at exorbitant rates). We have to pay for the right to act as walking billboards! Many marketing options for the event and its sponsoring company may be found during the event itself, giving attendees something useful to take home as well as a lasting reminder of the event. The name of the event and the sponsoring advertiser may be placed on tote bags. This is a successful cross-promotion, which is often approved not just in exchange for a charge for advertising but also to help defray the expense of making the bags themselves.

Public Affairs

Public relations is the promotional discipline that forms what your audience thinks or feels about the value of your enterprise and, even more important, about your organization as a whole. This is in contrast to advertising, which focuses primarily on what you say about your organization or event in order to win acceptance. It is a more extensive and time-consuming strategy for fostering enduring support for your cause and participation in your activities. The objectives of a public relations campaign can be very diverse, from raising awareness of your event during its early planning stages to maintaining that awareness over time to counteracting negative publicity or controversies about the organization that sponsors your event. Whatever the case, certain public relations concepts will be used. Examining prior public relations initiatives and their relative efficacy in encouraging increased participation or in reducing hurdles should be the first step. Positive or negative answers were received? This investigation benefits from the use of attitude surveys, focus groups, and analyses of attendance patterns.

In contrast to earlier times, when press agents attempted to grab the lapels of newspaper reporters in order to acquire a few column inches of attention, public relations has developed into a far more sophisticated marketing strategy. In order to spread the word, public relations experts now take into account almost all media channels. Newspapers, radio and television broadcasters, magazines, newsletters, the Internet, and other online services continue to be important outlets. As public relations resources, related organizations and businesses must also be taken into account, particularly for their support of the event, their comprehension of its goals, and their possible roles and mutual advantages. One of the biggest benefits of a successful PR strategy is the identification of partner marketers who will aid your initiatives in exchange for your aiding theirs.

Effective public relations emphasize what others are saying about you to the public rather than what you are saying about yourself, which is its greatest strength. In other words, a press release, a personal approach, or a media kit that is successful may lead to newspaper editorial coverage. The reader may assume legitimacy from an independently produced piece that they would not from a sponsored commercial. The true worth of editorial coverage is thought to be quadruple that of paid advertising, according to the Public Relations Society of America (PRSA), a professional organization for public relations professionals.

PR for Both Internal and External Events

Smaller, more focused promotions like advertising, remote broadcasts, stunts, and giveaways of gifts or prizes are becoming more and more common methods to draw attention to a more generic product, service, or event. Using a particular celebration to draw attention to a bigger event is a strategy that was shown in our previous example of a parade to announce the arrival of the circus, along with synchronized advertising and posters.

CONCLUSION

The five Ws form the cornerstone of communication. Every press release, brochure, news article, request for coverage, e-mail promotion, and all other types of marketing messaging must begin with "Why, Who, When, Where, and What" and include this information in the lead paragraph or cover. When such crucial and persuasive elements are hidden in the message, the reader will get disoriented very quickly. A list of 15 promotional techniques that are often utilized in marketing campaigns has also been provided to you. The next 15 should be your challenge since there are no real restrictions on what may be done with the instruments at hand. However, discretion must be used to make sure that the tools used are in line with the ideals of your target consumers. The need of using public relations as a marketing tool was yet another crucial point raised. Instead of affecting what you say about yourself, a great public relations strategy will affect what others say about your organization or customer. The success of ongoing attention to public relations as a long-term image builder for your business will determine credibility, or lack thereof. Sporadic public relations efforts, used mainly to "pitch" a cause when a corporation requires them, might be seen as transparent and could harm the organization's reputation.

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ELECTRONIC EVENT MARKETING STRATEGIES

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ABSTRACT:

Electronic event marketing strategies have become increasingly important in today's digital age as technology continues to shape the way events are promoted, engaged with, and experienced. This study provides an overview of electronic event marketing strategies and their significance in reaching and captivating target audiences in the digital realm. Electronic event marketing strategies encompass a wide range of tactics that leverage digital platforms and technologies to promote, market, and enhance the overall event experience. These strategies include online advertising, social media marketing, email marketing, content marketing, search engine optimization (SEO), influencer partnerships, and live streaming, among others. Online advertising enables event organizers to reach a broad audience through various channels, such as display ads, search engine marketing, and social media advertising. Precise targeting and creative ad formats help attract potential attendees and drive conversions, maximizing event reach and attendance.

KEYWORDS: Advertising, Event Promotion, Event Marketing Strategies Marketing Campaigns, Public Relations.

INTRODUCTION

Electronic event marketing is heavily reliant on social media marketing, which makes use of well-known sites like Facebook, Instagram, Twitter, LinkedIn, and YouTube to interact with audiences, create communities, and create buzz. Event organizers may increase event exposure and encourage meaningful connections with participants by producing appealing material, promoting user-generated content, and leveraging event hashtags and live updates. For event promotion, email marketing is still a potent tool that gives organizers a direct line to their intended audience. Email marketing that are personalized and segmented give event updates, special discounts, and pertinent information, fostering connections and promoting ticket purchases or registrations. Material marketing entails producing informative and interesting material, such as blog posts, videos, infographics, and podcasts, that not only advertises the event but also offers useful facts and analysis on the subject or sector of the event. Event planners may increase their reputation, draw attendees, and cultivate enduring connections by positioning themselves as thought leaders and providing top-notch content. By ensuring that event-related information appears well in search engine results, search engine optimization (SEO) raises the event's visibility and organic traffic [1]–[3].

Collaborations with prominent people or groups inside the target community or industry for the event are known as influencer partnerships. By supporting the event, sharing information, or organizing pre-event marketing, influencers may broaden the event's audience, give legitimacy, and foster enthusiasm. For virtual and hybrid events, live streaming has become a potent tool that

enables organizers to broadcast event sessions, presentations, or behind-the-scenes content in real-time. Live streaming improves accessibility, engagement, and event worldwide reach while giving distant participants a dynamic and engaging experience. Modern events' success depends on effective electronic event marketing tactics that let planners take use of digital platforms, interact with a broader audience, and provide memorable experiences. It is possible to maximize event marketing, attendee engagement, and total event effect by combining targeted advertising, compelling social media content, tailored email campaigns, search engine presence, influencer partnerships, and live streaming.

Though the internet community is sizable, it has a far smaller audience than TV, radio, and other forms of commercial media. This implies that even while the Internet has a large audience, it is in no way able to reach everyone on the planet. Keeping this in mind, you should initially solely employ electronic marketing to support any other promotion or advertising you carry out. This study will address broad generalizations and ideas related to electronic marketing since this industry is always evolving and expanding. It won't go into specifics on "how-to" build a website or "how-to" design a banner advertisement since as soon as it was printed, such instructions would be out of date.

Benefits of Online Marketing

Customers get the most recent information with electronic marketing, as opposed to conventional marketing, which operates in "real time." Maintaining the freshness of your website helps keep visitors coming back again. According to Net Results: Web Marketing That Works, web marketing has the following benefits:

1. **Creating a brand:** creates an immediately identifiable brand by increasing site awareness.
2. **Direct selling:** reduces or eliminates the expense of printing and shipping. You may target your audience by making relevant modifications on the web all the time. enables customized communications to target niche audiences.
3. **Digital sales:** immediate order processing in a lively setting.
4. Customer service.
5. **Marketing Analysis:** gives you useful information about your consumers. Demographics may be used to customize your website.
6. **Services for publishing content:** expands the audience for your organization's material on the Internet.

Creating a Strategy for Electronic Marketing

John Fuhr, director of business development at Cvent.com, suggests that event marketers look for the online equivalents of conventional marketing strategies when starting to construct their electronic marketing strategies. In other words, use all the tactics you would do during a direct-mail campaign online. For instance, you may create an online brochure rather than mailing a physical one.

Resources on the web Third Party Suppliers

An overwhelming task is developing an internet presence. So why not ask for assistance from experts in web design? There are internet businesses that may assist you in making this procedure

simpler. These businesses can assist you throughout the whole process of making internet marketing less intimidating. By working with a pro, you may have professionals at your disposal to assist you in putting together an amazing and well-coordinated campaign. What are your goals? is the key driver behind every web site marketing. These organizations may help you accomplish your objectives by Establish a clear vision, establish a marketing strategy, carry out the strategy, assess the outcomes, and evaluate the results[4]–[6].

Cvent is a great firm to work with if your marketing strategy is already in place and you simply need help promoting the registration component. With its robust toolkit, which includes online registration, e-marketing, and data analysis tools, Cvent is transforming the meetings and events sector. The solution from Cvent significantly boosts attendance, efficacy, and cost-efficiency. Additionally, setup is simple. After completing the "Campaign Wizard," you can quickly construct a customized, targeted campaign. To develop and deliver customized e-mail messages, such as invites, reminders, confirmations, postevent follow-ups, and other promotional mailings, Cvent's Web-based software utilizes an organization's current information.

All of these extra elements make it simple for the client or participant to respond, but they also make the planner's job simpler. Planners get access to real-time information, much as with many other online registration solutions. There is no longer a need to wait for someone to manually input registration data into a database before the accounting division may authorize payment. Online forms are filled out and processed instantly.

Businesses like Cvent may provide a fantastic return on your investment. They achieve this by:

Spending Less: by lowering or do away with the expense of design, printing, faxing, and direct mail. More accurate head counts may result in cost savings when you have real-time attendance statistics at your fingertips.

A Rise in Attendance: Exceeding attendance objectives is made simple with one-to-one marketing solutions. Your visitors will value the ease you provide them with prepopulated online registration forms.

Time management: increased staff productivity thanks to the automatic processing of payments, registration, and marketing.

Increasing Reaction: Within minutes of a campaign start, there is an immediate reaction. Your campaign is more successful if you automate targeted reminder and confirmation emails.

Giving Instantaneous Results: At your fingertips: responses, reports, and customer statistics.

Enhancing Your Data: The quality of your marketing activities is only as good as the database's information. You may record the wants and preferences of your customers as well as their most current contact information by utilizing online questionnaires.

Online Promotion of Your Event

The five Ps of conventional marketing product, pricing, location, public relations, and positioning have been extended for Web marketing by Kevin Dolan, Microsoft Corporation's e-business development manager. He advises adhering to five Ps to establish a successful Web marketing campaign:

1. **Presence:** The first step is to have a placeholder on the Internet. Your whole electronic marketing campaign's principal objective will be to increase traffic there.

2. **Pleasant:** Make it aesthetically pleasant.
3. **Personalized:** Personalization will help you establish a connection.
4. **Purchase:** Purchase or provide goods or services online.
5. **Process:** Connect your website to your primary business systems.
6. **Partnership:** Your reach is increased by having connections with partners, suppliers, customers, and rivals.
7. **Programmable:** You may quickly customize the Web to fit your marketing message.

Development of an Event Website

It takes just as much effort, thinking, and attention to create an event Web site as it does to create your whole marketing plan. The layout should make navigating simple and be created with your consumers in mind. When designing an event e-site, Jud Ashman suggests keeping the following in mind:

1. Structure

Simple navigation

2. Style

Technical prerequisites

3. Consistency

4. Personalization

Meeting News claims that web users have a short attention span. Your beginning page should clearly identify the purpose of your event, the target audience, and the advantages of participation in order to capture their attention right away. Other crucial factors to take into account while developing a website are listed by Meeting News as well: Your website doesn't need to be complex, but it does need to be appealing enough to encourage potential attendees to peruse your promotional materials. Make it simple for attendees to contact you. Visitors to your website may not be prepared to sign up right away, but if you provide them your email address, your organization's postal address, other contact details, and a link to the conference materials, they can swiftly get in touch with you. Materials have to be simple to print. Many individuals have to get permission from their supervisor in order to attend. Some people prefer the more conventional method of printing things out and reading them[7]–[9].

A useful resource to provide is similar connections to other topics of interest to your readers. It impresses your clients and demonstrates to them your position as an industry leader. Reciprocal connections with other websites may help increase the number of visitors to your website. Similar to how they would offline, many companies exchange recommendations with other businesses online. You would choose businesses who would be interested in exchanging links with your website in order to negotiate this procedure. Deborah Whitman from Microsoft Corporation claims that this may benefit you by generating more visitors and by raising your position on search engines like Google. She offers the following six tips for determining the kinds of companies to establish exchange ties with:

1. Organizations that provide related goods or services

2. Companies that service your clients yet are unrelated
3. Local companies
4. Distributors and suppliers
5. Chambers of commerce and other neighborhood groups

Online Event Promotion

Online marketing is intended to provide immediate, clearly quantifiable outcomes. The Internet is both the best and the worst medium for advertising, according to Internet Marketing for Dummies. A portion of Internet event advertising is lost, yet it results in future sales. It is impossible to trace those who act in the future after viewing an advertisement. Similar to other media (newspaper, radio, TV), this kind of advertising is known as "image" or "brand" advertising and is considerably more difficult to monitor. You must make a choice about your online advertising strategy. Will you advertise on your own website using "house ads"? Will you advertise your event on other websites? Will you let other parties to run ads on your website?

Banner ads for events

On another person's website, space is rented out for use by a third party in banner adverts. A few years ago, banner advertising were just straightforward static ads that were shown at the top of websites. Interactive commercials containing animation, video, and sound samples are now possible thanks to modern technologies. Although banner advertisements had a response rate of over 2% a few years ago, as banner ads have gotten more common, the response rate has decreased to as low as 0.5 percent.

The following advice is provided by Microsoft's Bcentral.com for employing banner ads:

1. Short and uncomplicated is best.
2. Make the advantages relevant.
3. attract attention and arouse curiosity.
4. Use competitions and promos.
5. Give visitors a cause to click by including a call to action.
6. Adjust the message to the objective.

DISCUSSION

Options for Purchasing Advertising

Cost per thousand impressions (CPM) and cost per click (CPC) are the two most common payment methods for internet advertising. A CPM is based on how often the advertising appears online, but a CPC is dependent on how many clicks the advertisement generates. The CPC would seem to be the logical initial option, but take care unless it's put on a Web site with a lot of traffic, it might not be a superior choice. When beginning, don't forget to bargain and request reductions. Many ezines provide promotions for new campaigns. This enables you to explore certain markets before making a significant financial commitment. If the advertising effort is effective, advertising representatives ought to be open to working with you, particularly if you promise your devotion to them.

Sponsorship/Partnership

Not all visibility is attained by means of marketing. A fantastic approach to obtain awareness and earn money is to form alliances or sponsorships with other businesses. There are two ways this procedure may go. You may invite visitors to your site and post information about your event on other websites. This could include a financial transaction (such as the sale of advertising space) or it might entail a "trade-out" where no money is transferred. You may cross-promote with one another when creating your strategic partners using banners, buttons, text, links, and direct on-site purchases. Partners may even create co-branded sites where they jointly advertise.

The five fundamental categories of electronic sponsorship are as follows:

1. **Content with a brand:** The publisher is in charge of producing the content; the advertiser has no influence over it.
2. **Event marketing:** Together with the publisher, the advertiser contributes to the creation of the content.
3. **Advertorials:** This is different from conventional print approaches in that there is a greater inclination to present content that appeals to the advertiser.
4. **Microsites:** By choosing this option, the idea of the advertisement is expanded to include many ad/content pages, much like special pullout sections in magazines and newspapers.
5. **Portals:** Perhaps out of all the sponsorship possibilities, this one is the most unclear. As a service to Web users, one website consents to integrate its content with that of another website, providing a brand value for the content provider.

Programs for Affiliates or Associates

These systems were created specifically to provide targeted visitors to event sites. Because there is no financial risk, these programs are among the greatest internet marketing tools for small companies. Affiliate marketing, in its simplest form, is just income sharing between online merchants those who are selling goods, services, or other things and the affiliates content websites. The merchant provides affiliates with links to display on their websites in order to get quality traffic and in exchange for a portion of the desired activity (such as registration, purchases, downloads, etc.). With these programs, you only pay when a visitor to your website engages in an action such as signing up for an email list, making a purchase, registering for an event, or receiving whatever product or service you're offering. In contrast to advertising, where you pay the money up front and hope it delivers, this is quite different. You may only make a payment with affiliate marketing when the results are received[10]. In exchange for participating in these programs, you consent to paying a company your affiliate a referral fee each time a user completes an action on your website. There are many programs available, so it could be difficult to choose one or make your own. After enrolling in a program, be sure to keep an eye on how it is doing and how successful it is. Affiliate marketing may boost internet activity by up to 15% with a little work. Although administering these programs takes time, they may be worthwhile. Over 450,000 affiliates bring new consumers to Amazon.com.

Linking

The humble hyperlink existed long before there were complex marketing techniques like banner advertisements, affiliate networks, and sponsorships. You may increase traffic to your website by connecting it to others. An excellent resource for effective connecting is Web Ad.vantage. The

"Marketing Tip Archive" may be found at <http://www.webadvantage.net>.

Talkative Group

Online forums are excellent places to promote your products, services, and events, but keep in mind that there are some protocol guidelines to adhere to. Three suggestions are provided by Web Advantage to assist you in staying inside those moral bounds:

Recognize the location of your posting: Don't automatically assume that once you join a group, you can advertise your event everywhere. That is the equivalent of spam in online forums. Instead, take some time to subscribe to the list before commenting (this is referred to as "lurking"). By doing this, you may discover the participants' communication styles, the topics they often discuss, and any potential sore points.

Play to Your Strengths: Avoid mentioning your event connection at any costs. Think about responding to a query with verifiable details that demonstrate your subject-matter expertise. After that, be sure to include a signature with your name, affiliation, URL, and contact details.

Online Polls

Knowing who your visitors are is just as crucial as keeping track of your website's traffic and visitor count. You may sell your website more effectively to the target market if you are aware of your website's readership and their demographics. Surveys are one of the most effective methods to do this. What you want to know will dictate the questions you ask. Do your best to make surveys brief and don't forget to include a few background questions without becoming too in-depth.

E-Commercials

The world of e-marketing is now seeing a TV-like advertising campaign. By developing a groundbreaking solution, E Commercial.com has made audio and video advertising available online. Hot links to other websites are included to its 30-second advertising, and its system keeps track of consumer clicks. There are several other internet solutions to assist your company or customer. They may directly relate to marketing, and they are approaches you would wish to take into account to improve your event. The following is recommended by the Event Web Newsletter:

1. Broadcasts online and streaming video
2. Online trade exhibitions
3. Internet auctions
4. Online learning

E-Mail

In addition to being effective, email is a great method to communicate information. In terms of marketing, email enables the event marketer to test different messages, build connections to the organization's website, collect data electronically, and encourage quicker and more effective response rates while conserving money.

1. **Signed documents.** Include a signature file when applicable with every support request, response to a query, welcome, or other email correspondence. Make sure you adhere to the list protocol while utilizing signature files since I do participate on lists where nobody uses one.

2. **Autoresponders.** This is unquestionably one of the most effective networking tools. An autoresponder automatically distributes information in response to a straightforward email inquiry. They may be used for a variety of purposes, such as:

- i. Advertising materials
- ii. Product/service details
- iii. Hiring assistance
- iv. Training support
- v. Article syndication

Email cannot be used to deliver advertisements to people who have not made a request for information. However, you may place advertisements in a variety of ezines, newsletters, and email forums. Make sure to carefully review the forum's use guidelines.

Product Delivery: A lot of businesses can really send their products to customers through email. Email is a cost-effective way for consultants, software providers, authors, writers, and trainers to distribute their goods and services.

Follow-Up: E-mail may be used to send out timely updates, pleasantries, or, in certain situations, general information. Follow-up is the process of getting in touch with past customers or anyone who have shown an interest in further communication. If there hasn't previously been a request for information, it isn't follow-up.

Customer Service: One of the most useful networking skills is the ability to respond swiftly and effectively to the requests, inquiries, and complaints of event attendees.

Newsletters and Articles: Using articles you've personally authored to generate credibility is one of the most crucial strategies you have at your disposal. It works well to submit such content to certain newsletters and ezines. You may even create your own newsletter after you have enough content.

Press Releases: Many editors of print and online media prefer to receive press releases through email. It is vital to confirm that the editor does actually desire releases through e-mail, just as with any other forum.

Most really helpful email lists and newsgroups are moderated, which means that someone is in charge of keeping the group on topic and preventing the improper kind of communications from showing up on the list. Start your own moderated group if you'd like, or offer to "guest-moderate" a group you are experienced with. Email may be used to advertise, administer, and announce contests. Once again, be sure to review the forum's contest rules before making any type of notice there. There are several channels of contact between the organizing team and the attendees during events. Every time you speak with a participant, you have the chance to establish a rapport and provide value. The top six messages, according to Association Meetings magazine, are as follows:

1. **The First Invitation:** This is often the initial communication and will include all the information, principles, and marketing messaging to persuade the person to sign up.
2. **Continuity Marketing:** Although this invitation is identical to the prior one, it should include a slightly different marketing message for individuals who did not reply to the first one.

3. **Confirmation of Event Registration:** This guarantees that the participant's registration was received and handled successfully. This message may be used as a payment receipt for events that charge admission. Additionally, it gives you the chance to confirm any specific requests, event details, and personal information.
4. **An apology message for declines:** By speaking in a good manner, this message may add a touch of elegance and aid in the development of better connections. Additionally, this is an excellent time to inform people of where they can get event-related resources.
5. **Notice of an Event:** Above all, this message may contribute to the development of stronger connections. Basic logistical details, changes to the program, and any outstanding amounts for the event should all be included in the reminder. To sum up, electronic event marketing tactics are essential in the current digital environment because they help event planners efficiently advertise, interact with, and improve the event experience. Events may engage their target audience, create excitement, establish meaningful relationships, and accomplish their event goals by using the power of digital platforms and technology.

The technology and applications, not to mention the industry lingo, in the relatively new field of electronic event marketing might be intimidating to the inexperienced. If you, as a marketer, are unable to execute it well, hire competent people to do the task for you, or don't do it at all. Customers will get frustrated and turn away due to outdated product information, inadequate reader response tools, and a lack of follow-up. E-commerce has both benefits and drawbacks. Make sure whomever is holding the sword is proficient with it. The structure, usability, aesthetic, technological specifications, uniformity, and customization of an event website are its most important design components. In order for people to find your organization quickly and simply via the plethora of search engines that are now scouring the Internet on behalf of individuals searching for information about your event, it is essential that you choose an event domain. As quickly as the Internet itself is growing, so are the potential for electronic advertising. Through links, banner advertisements, tower advertisements, and co-endorsements, partnerships and cross-promotions have become ubiquitous. The availability of tracking systems, including data on your monthly traffic, ad click-through statistics, and overall traffic data on the Web site offering the advertising, is the key to determining the success of your electronic event marketing effort and determining the site's viability in your market.

CONCLUSION

A modest regional association explored strategies to position itself as competitive with the "big boys," and found that creating a home page for the organization was a useful strategy. The marketing manager brought the idea to the CEO's attention by arguing that it was the future of promotion and that they were being left out. "No Web presence, no respect," he said. The CEO agreed and asked the marketing to research the possibilities and report back. The marketer had a buddy who had started a small Web site design and maintenance business, but the employer was unaware of this. His buddy, who clearly desired the web design company, had come up with the original concept. He made big promises for a little money. And his design ideas showed a lot of promise. The strategy was authorized by the CEO. In a short period of time, the group developed a home page on the Internet. It was preceded by extensive advertising, which announced the site's accessibility and excitement as well as the chance for everyone to maintain daily touch with the organization over the Internet and take advantage of the most recent information without having to wait for the mail or make phone calls. "Exciting" and "current" were the promotion's catchphrases.

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FUNDING THE EVENT MARKETING PROGRAM

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ABSTRACT:

Obtaining sufficient funds is a key component of effective event marketing initiatives. In order to execute successful marketing campaigns and ensure the success of events, this study gives a general overview of financing options and considerations for event marketing. Identifying and assigning financial resources to support different marketing activities, such as promotion, advertising, public relations, content production, technological investments, and other relevant costs, is necessary to fund the event marketing program. The ability to reach a broader audience, create buzz, and improve the entire event experience is made possible by enough finance.

KEYWORDS: Advertising, Event Promotion, Event Marketing, Marketing Campaigns, Public Relations.

INTRODUCTION

Setting up the Budget

A budget is really just your cash flow strategy. It is how you plan to turn your financial goals and objectives, as well as your mission and vision statements, into reality. Keep the budget from becoming a burden. A budget shouldn't be set in stone since the bottom line is what matters in the end. In spite of this, you should never try to adjust your budget to make up for income or spending deficiencies. A budget is flexible, but changes should only be made after a thorough review of the whole project[1], [2]. There are a few fundamental concepts that must be initially kept in mind in order to aid in this analysis and the development of particular budget points for the marketing operations. Everything has a price, first and foremost. Although this idea may seem simple, it is often the little financial elements that are ignored that will have a significant influence on your marketing efforts.

If you don't include in the cost of postage to send your 5,000 invites, any profit margin will be soon reduced. Price need not always be a monetary investment; it might also be an in-kind donation or a barter or trade-out. Whatever the transaction's nature, the price has a value attached to it that affects your budget's income and spending sides. The other two fundamental principles to consider while creating a budget are equally crucial to one another [3]–[5]. To make sure that marketing efforts are not adversely affecting the event's profitability, it is essential to assess the event's return on event marketing. Item in your budget's expenditure category. So that it doesn't negatively impact the event's overall bottom line, it is crucial that you thoroughly investigate the cost of each line item. To guarantee the financial soundness of your plan, you must reassess your event marketing approach throughout the budget formulation process.

DISCUSSION

Finding Financial Resources

You must generate enough money to pay for your marketing plan's costs now that you have established their budgetary demands. There are three sources of income that might be used:

1. Internal
2. External
3. Client

On the income side of the event budget, you will often see a mix of these sources employed. It is typical for an organization to assume the financial responsibility for a certain incident (internal or client-related) and then recover those costs from outside sources, like a loss leader. A loss leader is essentially a strategy used to stimulate exhibitor demand, boost booth sales, and boost net income by assuming the risk of losing money in one particular area. An example of this would be to provide free or heavily reduced registration costs to encourage buyer participation. A budget line item for cash reserves will be included for an ongoing or long-running event, enabling it to function with financial resources from year to year. With the premise that the cash would be reimbursed with the first earnings from external sources, a start-up event will need to get the seed money from either the customer or an internal source.

Finding Sponsorships to Support Your Event Financially

According to estimates, organizations from all over the world will pay over \$24.6 billion in 2001 to sponsor a range of events, about four times as much as they did in 1998. Sponsorship is quickly becoming into the fourth arm of marketing, joining advertising, promotions, and public relations. Although sporting events still account for the majority of sponsored events, other categories including the arts, charitable causes, festivals, and entertainment tours have been steadily growing. The amount of money spent on event sponsorships in 1998.

While sports have historically been the most successful in luring advertisers, other events are seeing a rise in sponsorship money. This is a direct outcome of more people being aware as a result of successful marketing. Remember that sponsorship is not charity or kindness before you start looking for possible sponsors who would work with your event and marketing plan. Both sponsorship and philanthropy (donors), which support the income side of your budget, are possible, but each is a completely different thing. While charitable donations are made with the intention of helping others, sponsors also want to see a return on their investment (ROI). This form of income must be distinguished, since doing so will aid in locating future sponsors. The sort of event is a further difference that must be considered when selecting possible sponsors[6], [7]. This is crucial when you start to cross out possible sponsors from your list based on their corporate guidelines for the events they support and don't support. The following events are among those that seek sponsors, according to Steve Jeweler and Julia Rutherford Silvers, authors of Event Sponsorship for the George Washington University Event Management Certificate Program:

1. Annual, Civic, And Milestone Events
2. Holidays And Cultural Events
3. Sports Activities

4. Conferences, Meetings, And Learning Opportunities
5. Events, Excursions, And Attractions For Entertainment
6. Cross-Promotions Within Corporations
7. Expositions and Trade Exhibitions
8. Cause-Related Occurrences

You may start your investigation into organizations who are interested in sponsorships and are a fit with the audience and sort of event you are presenting after you have decided on the type of sponsor or, more likely, the mix of sponsors you want to work with. When you start to come up with possible sponsors, you must keep in mind that sponsors can be found everywhere; they are not just to be found among the major multinational firms but also at the local corner shop. If you believe a sponsor is too tiny, don't cross them off your list. Depending on the size and breadth of the event, it may be more economical to have a number of smaller sponsors rather than just one or two major ones. You must keep in mind that one of the main budgeting principles is that everything has a price when you are seeking for sponsorship. This covers sponsorships as well. Once again, the sponsorship is not a gift. In exchange for the value of your event to the sponsors, you are committing to advertise their products and/or services. This agreement contains charges related to it in addition to the maintenance fees, which affect the spending side of your budget. Then, while evaluating possible sponsors, financial concerns are one of the first things to be looked at [8]–[10].

The sponsor is required to adhere to certain requirements in the first two approaches. The sponsor must have a sponsor level of awareness or a sponsor attitude toward the sponsoring company and its products or services in order to monitor awareness levels or attitudes altered. In order to avoid affecting the ROI, the sponsor must also keep up the present pace of promoting its products or services. Finally, the sponsor must choose the metrics it wants to follow, such as sales growth, brand awareness expansion, and changes in consumer attitudes, and should try to track only one variable at a time. Either a survey or a focus group are used to gauge brand awareness or a shift in sentiment. In order to compare the amount of awareness before, during, and after the event, the sponsor must have a pre-event level of branding. This kind of evaluation is often done throughout numerous event cycles for sponsors that have a long-term commitment to the occasion. The sponsor must have clearly stated objectives about the quantity or percentage increase in brand awareness or desired change in consumer attitudes toward the brand.

Beyond the apparent goal of boosting sales of its products or services to consumers, a sponsor might choose to measure sales in a variety of ways. A sponsor could also wish to monitor an expansion of distribution channels, create better placement at POS displays, develop new leads in a lifestyle or niche market, or boost the volume of sales to current customers. IEG suggests the following techniques the sponsor might use to gauge these kinds of sales growth:

1. Reviewing historical sales data over a period of time around the event.
2. Comparing regional sales to national averages for markets comparable to the event's
3. Examining promotions requiring evidence of purchase (discount tickets with purchase receipt or discount purchase with ticket voucher);
4. Monitoring the rise in distributors both before and after the incident.

Finally, the sponsor can gauge how much media attention the event receives. The sponsor may give a value to this exposure in relation to what the cost of this exposure would have been to acquire outright by measuring the length of time the event gets exposure on radio and television as well as column inches in print media. The sort of media exposure, such as mention in a national publication as opposed to the local weekly newspaper or on national news as opposed to the local six o'clock news, may also be of importance to the sponsor.

Rewards to Entice Sponsors

Event sponsors search for additional incentives in addition to the return on investment that will boost their visibility at events and support their entire marketing plan. Several powerful inducements are as follows:

1. Media purchases
2. Cross-promotions
3. Hospitality occasions
4. Product trials
5. Consumer studies

Sponsors may use media buys to purchase advertising to highlight their support of the event and any sales specials that are being conducted in connection with it. Even better would be for the organization to purchase a block of time and then resell it to the sponsor at a reduced cost. With the use of cross-promotional possibilities, sponsors may collaborate to target certain niche or lifestyle consumers. A sports drink business and a sporting goods company collaborating on a campaign is an example of this sort; in exchange for proof of purchase from the sporting goods company, the customer would get a voucher for a free sports drink. The creative marketer will hunt for these sorts of chances while performing research to boost his or her sponsorship potential. (Research Note: This is a fantastic illustration of why research is so essential.)

The biggest perk for prospective sponsors is definitely the hospitality possibilities. The option to amuse customers or workers offers the sponsor the potential to grow market share in emerging countries, forge new connections, or express gratitude to staff members and distributors. These kinds of events might be anything from exclusive hospitality tents to cocktail parties, VIP seats, parking tickets, and even specialized valet parking. Any action that makes the event more pleasurable for the sponsors and their guests is an additional incentive.

A value-added incentive is for a company to use your event to distribute product samples, whether they are for an existing product or a newly launched one. In addition to allowing for consumer research, it also gives businesses a direct line of communication with customers. By gathering data from on-site surveys, it may also assist in creating a new customer database. The more rewards you can provide a prospective sponsor, the more likely it is that you will close the transaction. Each side is seeking the most advantage possible, as is the case with all economic agreements. You may add value to the rewards the sponsor gets by using incentives.

Nonmonetary Resources

Non-financial or in-kind sponsors are an aspect of event sponsorship that is sometimes glaringly ignored. New or tiny company organizations find this kind of sponsorship especially enticing since it gives them access to markets that would otherwise be out of their reach. A tiny but established

company that has cash flow allocated to other operations may not have the capital to engage in a sponsorship but still be able to offer its goods in this situation. Working with charity groups that support a cause makes this kind of sponsorship particularly beneficial.

CONCLUSION

Your financial strategy for achieving your event's aims and objectives is the budget. You may create the benchmarks that are crucial to the general marketing strategy by carefully analyzing pricing and cost. You may keep an eye on the small print and make sure that both income and costs are reported accurately by using this technique. The resource side of the budget may be produced once the expenditure side has been settled, taking into consideration client, external, and internal input. Check the return on event marketing to see whether the event is now financially viable. The creation of sponsorship programs follows the need for outside funding. You must create a sponsorship business strategy since there is a significant distinction between sponsorships and gifts. This strategy calls for locating prospective sponsors and screening them to ensure that they align with your marketing goals and objectives. Then, you must outline the advantages of their investment for prospective sponsors and provide them with additional incentives to promote their sponsorship.

A recent customer, a nonprofit organization in the healthcare industry, made the decision to increase the value of its annual silent/live auction by looking for sponsors. My team and I walked the board members through the process of seeking for and acquiring sponsors at its annual board retreat. They first questioned the concept of sponsorship. They believed that their group was too tiny and that they had "nothing to offer" a prospective sponsor. Each and every company has something to offer! Board members started to realize that you don't need to be a significant cause-related group or significant event to get sponsors as we guided them through the process. This group really hosts a trade expo before the auction but failed to grasp that with the correct promotion, they already had prospective sponsors present. When they understood "who their friends were," it was simpler for them to picture additional sponsors. A college librarian who conducted my research turned up fresh leads for possible sponsors and exhibitors for their trade fair. The additional income will enable this association to provide three more scholarships this year, albeit it may not be of Olympic proportions. For the purpose of carrying out efficient marketing campaigns and optimizing event success, supporting the event marketing program is essential. By implementing a thorough financing plan that takes into account sponsorships, ticket sales, grants, budget allocation, crowdfunding, in-kind donations, and ROI analysis, it is possible to guarantee that the money is there to support successful marketing campaigns. Event planners may reach their target audience, create excitement, and accomplish the necessary marketing objectives by collecting appropriate money, eventually contributing to the success of the event as a whole.

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MARKETING ASSOCIATION MEETINGS, CONFERENCES, EVENTS AND EXPOSITIONS

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ABSTRACT:

Meetings, conferences, events, and expositions sponsored by marketing associations are essential for bringing together marketing professionals, experts in the area, and enthusiasts to share information, form connections, and learn about the most recent developments. This study gives a high-level overview of the relevance and essential components of marketing association meetings, conferences, events, and expositions, emphasizing their importance in promoting professional growth, teamwork, and creativity within the marketing community. Marketers may interact, learn, and exchange ideas on a platform provided through marketing association meetings, conferences, events, and expositions. These events attract a wide variety of attendees, including marketing experts, academics, researchers, business titans, suppliers, and solution providers. They provide visitors the chance to participate in educational sessions, seminars, keynote speeches, and interactive experiences centered on different facets of marketing.

KEYWORDS: *Conferences, Event Promotion, Event Marketing, Marketing Association Meetings, Public Relations.*

INTRODUCTION

It is important to have a thorough awareness of the special characteristics of volunteer groups when promoting events for trade associations, professional societies, and charitable organizations. Organizations like organizations and societies are volunteer-run, in contrast to corporations, the qualities of which will be addressed. Although the association's staff is probably compensated, the organization is led by elected or appointed volunteer leaders, who have the last say on the productivity and actions of the staff[1]–[3]. Why does the marketing executive think this is important? Because a comprehensive understanding of the objectives and priorities of the sponsoring organization is necessary for efficient sales and marketing, here is the explanation. The five Ws' "why" may then be clarified. However, since associations are run by volunteers who are elected or appointed to their positions, their periods of office are limited, and as new leaders are appointed or elected, aims and objectives may often change.

Consider a state or national election. New conceptions, new priorities, and new appointments are all brought in by a new president or governor. Elections and evolution within associations both reflect this. In fact, many elected presidents desire to make their imprint and proudly refer to their tenure of office as "my year [4]–[6]. The reason is that marketing tactics must take into account the objectives preferred by elected leadership and paid staff, and those association goals may be far more flexible than those often seen with corporate events, whose leadership is more firmly

established. As a result, the corporation's objectives are usually easier to identify, notably, winning over the owners or stakeholders and motivating and rewarding the workforce.

Stakeholders

A person who has a strong personal interest in an event's success is said to be a stakeholder in that event. Stakeholders for an organization will undoubtedly comprise the staff, board and committee members, event goers, and exhibitors. To find more stakeholders that depend on marketing for a successful and well-attended event that will meet their requirements and expectations, go even deeper. Suppliers such as event venues, caterers, transportation providers, exhibit designers and decorators, speakers, entertainment, and security firms will be among them. Local businesses, tourist attractions in the host city, union employees, the convention bureau, and the chamber of commerce all have a stake in a successful event.

Promoting Association Events: Techniques

For association meetings and events, nearly all of these campaign strategies may be taken into consideration, but some will be disregarded due to the nature and marketing requirements of the event, the cost effectiveness of the promotional approach, the variety of markets to be reached, and the management's political/psychographic preferences. However, membership organizations might employ the following conventional methods in their event marketing strategies.

Postal Service

Only if the list management is effective will the postal campaign be successful and reasonably priced. Associations often depend on their personnel to handle their lists. List maintenance updating and checking the accuracy of mailing lists may be done in-house or outsourced to a firm that specializes in list management. Surveys, analysis, and monitoring of members, associate members, elected leadership, sponsors, exhibitors, and anybody else who wants to continue being or become a stakeholder in the event are all part of list management. As soon as you think of it, put it in writing and give it to whomever is in charge of keeping the lists and records up to date. Segmenting by demographics and geography is also necessary for list maintenance. By avoiding unnecessary printing and postage for unintended target audiences, the marketing executive may enhance expenditure efficiency via effective categorization.

Nothing is more awkward than being yelled at by a seasoned convention goer who got a marketing department "Come Get to Know Us" invitation. Many marketers make the mistake of continually mining the same list. To be creative, you need fresh ideas. Who else stands to gain from this gathering? If you want to look again for the answers to that question, use a focus group strategy. Review industry directories and manuals for certain professions. Look through list brokers' and direct-mailing providers' products for audiences that will warrant more investment in the information they can deliver. Consult with representatives of relevant trade periodicals and professional journals to see how many people subscribe to them in your field who could attend events or join organizations. Ask about the pricing and availability of subscriber lists[7]–[9].

This audit should be seen as a continual and open official assessment of all workers engaged rather than as a chat over coffee. Effective marketers must approach list maintenance with no less of a feeling of daily urgency and discipline given the ongoing increases in the expenses of postage, paper, printing, and labor. What marketing channels are offered by direct mail? Most associations blatantly overlook a lot of the most apparent things. For instance, direct mail is not only the

promotional pamphlet that comes inside the envelope. It should also mention the preprinted motto or event statement that is printed on the envelope. Even before the reader opens the package to discover a business letter, an invoice, or a report on legislative activities, every organizational message sent out months before a convention should include a "teaser," or a reminder of the event. Brightly colored stickers can work well to draw attention if preprinting is not a possibility. They may be used on the association's letterhead and envelopes, the front page of press releases, mailings of meeting minutes, monthly newsletters, and almost any other mailing item produced with the right objectives in mind.

Email is increasingly being used as a direct-mail method. A "opt-in" list must be used to ensure that only recipients get emails, nevertheless, out of an abundance of caution. It is ineffective to send an email promotion to those who have not requested or invited it. In the business, this is referred to as "spamming," a term that now has a strong negative connotation. Asking for email addresses during registration for updated conference information, on confirmation forms, during the event itself, and in member- specific material may all be used to create "opt-in" lists. Many "opt-in" lists also include the "opt-out" option, which receivers may use to signal they no longer wish to receive the material via e-mail by clicking a hyperlink that is connected to the page. There is no such thing as sending out too many direct mail reminders in order to promote the event, raise the reader's awareness of the message, and spark conversations and buzz among the target communities that will make the event a success.

On the other side, features are the parts of the program created to give the advantages. While it is crucial to describe the features in the brochure, it is as critical to make the advantages the headline news. Benefits demand attention and inspire action. Short, brief benefit explanations might vary from "You will write faster and more succinctly" to "You will gain increased profits with less stress" to "You will save hours every week." Then, features complete the picture and decorate the cake. The standard for guaranteeing that the audience understood the message was this archaic rule for public speakers. That is all there is to it. A lecturer or after-dinner speaker would start by explaining to the audience why he was speaking on a specific topic and outlining the major points that required special attention. The talk will cover those topics as well as others; this was only the "teaser." The speaker would then restate the main ideas, maybe with additional visual aids, and often would elicit feedback from the audience in the form of questions and comments another kind of qualitative research. That same idea should guide the design of your direct mail campaign to spread your message. Here are several well-known examples of how to achieve this.

DISCUSSION

Standardization in Graphic Design

These broad benchmarks will be useful for individuals who create event brochures even if there are exceptions to the rules:

1. Dark text on light paper should give contrast in the brochure. While white text on colored paper, sometimes known as "drop-out" lettering, may be attractive, it is difficult to read in any paragraph style.
2. Verbose language and lengthy paragraphs will deter readers and keep them from reading further. Use succinct, powerful language. A paragraph of complicated phrases will take longer to read than a simple list with bullets.

3. Never conduct the final proofreading yourself as the author. The likelihood that an author will make the same mistake again is high if they make it once. During the last step, have other people proof. The author should be interested in knowing if the message is understood by the audience and that they are moved by the writing. Make sure there is no "pride of authorship" when using proofreaders, and let them know you value their open feedback.
4. Effective photo integration will show off the stunning setting or the persona of a celebrity keynote speaker. Reading is sometimes hampered by photos that serve no function or are included only to fill space. Finally, important works shouldn't utilize clip art. Readers will see your brochure as being cheap since they are aware that it is a cheap computer trick.
5. The right authorization from the photographers, artists, or producers must be obtained before using any images, artwork, or drawings.
6. Only sometimes should you employ typefaces. For text, a typeface with a straightforward design that is big enough (never less than 10-point type) to be readily readable by older readers is preferred. Although it is possible to switch typefaces (for example, between headings and text), a brochure designer should never employ more than three fonts. The brochure will seem as if someone was tinkering with the computer as a result.
7. Mailing items with vivid, contrasting colors are memorable and simple to identify. Even while subtle pairings like light gray on a deeper gray backdrop or pink font on a red background may be lovely, they are unlikely to attract attention.
8. The response mechanism shouldn't have to be hidden from the reader. Make responding simple! In addition to being visible, the registration form, hotel reservation form, hotel descriptions and prices, and airline, rail, and bus information must all be useable without erasing crucial contiguous data that the participant may want to examine later. Additionally, all registration/reservation forms must contain crucial response aids including all telephone numbers, email addresses, fax numbers, and other details required for prompt answers. Information for people who need to request special help for the disabled should also be included.
9. Text and pictures don't have to take up the whole page. White space, often known as blank spaces, should not be used excessively but rather strategically to facilitate reading.
10. Boxes (sometimes known as a "box-all") and boldfaced sidebars are useful visuals for emphasizing certain details or highlighting a quotation from a significant speaker. This gives the page "color" even without using any artwork.

Controlling the expenses of brochure design and printing requires careful bargaining with the printer. Every increase in paper quality and every extra fold or flap will result in higher press costs, paper costs, and labor costs. When contemplating "die-cuts," or unique ornamental or bespoke forms cut into the brochure's cover or folds, discriminating marketers are also mindful of cost considerations. The process is highly pricey in addition to being very amazing. The brochure should be created as a "mock-up" before printing so that a focus group of peers may proofread it one final time for clarity, spelling, and punctuation[10]. A appraisal of overall efficacy and appeal should then come next. Correcting errors now is less expensive and considerably less humiliating and costly than doing it after the print business has already made its mistakes. Again, the event is not about you; rather, it is about the participants and the advantages they will experience. Keep that attitude in mind while you write and produce the brochures. They'll probably play a big role in

the marketing plan.

Advertising

Associations have a wide range of media options to consider when developing their event advertising strategies. There are options that are both affordable and near to home. These publications were created by the association itself. The following are some examples of company periodicals, internal publications, and other advertising mediums that are often disregarded as options:

1. Association newsletters and periodicals (the advertising are sometimes referred to as "house ads," ready for insertion whenever and wherever space is available),
2. Membership recruitment pamphlets,
3. Programs for events (back cover advertisement for a forthcoming event),
4. Press kits for legislative documents or other organization activity.
5. Flyers advertising unconnected events like a speaker's series or a particular charity event.

To put it another way, the astute marketing executive will examine every printed or electronic item, as well as apparently unrelated association activity, to see whether they can be used to promote the event. Because the media is association owned, the cost of ad insertion is often free, with the exception of the expense of creating and printing a "stock ad." Of course, the audience will consist of those who are most receptive to the message. The most straightforward audience segmentation is this one. Advertising may also successfully employ incentives. Print advertisements may easily contain discount coupons and deadlines for "early bird" registrations at discounted prices to encourage early business and more precisely anticipate attendance and guarantee requirements for the venue and the necessary physical space.

Although less popular than print advertising, the association event marketer should carefully explore all available options while keeping a close watch on the budget. It's crucial to locate more digital purchasing possibilities and include them into the entire marketing plan. Finally, if the budget permits, it may be thought about working with an advertising agency to create advertising thoughts, designs, and placement strategies. This company should be well-versed in the association's business or profession, the meetings sector, and the kind of the event being marketed. An advertising agency with in-depth understanding of, and influence over, the space-buying process within an industry, as well as creative copy writers and visual designers, may be a significant addition to the advertising program. However, agency references should always be reviewed.

Public Affairs

Public relations is to educate audiences, shape attitudes, and promote engagement. While it's possible to argue that advertising and brochures serve the same purpose, there are some glaring distinctions. The effects of public relations, for instance, are more challenging to measure than those of advertising or direct mail. The cause? Advertising is the event's organizer's self-promotion. The outcome of public relations is what people think and say about the organization and its event, and these opinions may be more nebulous and speculative. However, it continues to be a crucial and essential component of the total marketing plan. The marketer that purchases the advertisement has total control over the design, timing, location, and message. The purchaser has

no influence over public relations.

Public relations initiatives might focus on improving upon past successes or overcoming setbacks. The goal of the campaign can be to build on a winning event's prior triumphs and make it stronger than its rivals. Or a public relations campaign may be planned to salvage a disastrous occasion and "spin" its positive aspects to win over an audience despite prior setbacks. Both internal and external public relations target markets may be a part of this effort.

Nevertheless, because the message originates from a third party rather than the sponsoring company, a public relations success often yields a higher return on investment than advertising or brochures. The endorsement of a third party has greater weight than the word of the sponsoring organization, which has a vested interest in the event's success. Advertorials" created for trade publications and newsprint. Many of these journals encourage editorial coverage of a performance or event, which may really be a barely disguised advertisement for the importance of the occasion and the sponsoring organization. Frequently, they are operated on a "space-available" basis. External Public Relations (Creating Awareness) The goal of external public relations is to locate people who may not be closely familiar with the event but may be able to provide support. It does this by reaching out to those outside the association family. When they comprehend the significance of the occasion for the company and the neighborhood they represent, they may develop into stakeholders. The elected authorities, press, radio and television stations, as well as the police and fire departments, transportation officials, and others, may be included among those whose awareness has to be increased if the event is taking place in a new site, for instance. What can be done to make this happen? Once again, completely prepared with press releases, fact sheets, and any other necessary organizational data:

1. Make a call to the mayor's office. Invite them to serve as the opening session's welcomer. Provide a complete registration. Describe the meeting's history and the significant social achievements made by the or generation.
2. Meet with local legislators, community leaders, and anybody else in the region with high com- municative access and a high profile, or at the very least, give them information. Again, raising awareness is the goal.
3. To discuss the fire marshal standards for meeting and display rooms, consult with the appropriate fire and police authorities. Give the police details on your attendance' demographics, parade or street fair licenses, traffic patterns, and people mobility. The marketer may be certain that they regularly communicate with the mayor's office and other municipal authorities even if they won't assist promote the meeting. There are various sources of creative awareness.
4. Get in touch with the union reps. If there will be labor union involvement at the meeting (for stagehands, garbage collection, electricians, or other crafts), meeting with union representatives may raise public and individual knowledge of the event and help people understand the organization, its goals, and its needs. Event planners may always talk to union representatives about requirements, contracts, and fees. And since convention organizers sometimes regard unions in a hostile light, they value the attention and respect that such in-depth questions bring to them.
5. Make sure the host city's convention bureau is included in all public relations initiatives. The likelihood of receiving support in terms of local knowledge and public participation increases the more the convention bureau is aware of the nature of your event. A lot of convention bureaus will provide you brochures and other material on the local tourist attractions and the members whose

spaces and services are open to your guests. These sites provide great supporting data that may be used to promote the event. Additionally, the convention bureau often has a big impact on local politics, which gives the organization even more visibility and awareness among local decision-makers.

6. Speak with the neighborhood business chamber. A great resource is the chamber of commerce. Local businesses may display welcome signs in their windows and provide discount coupons for their stores and eateries for the association to distribute as an added perk to attendees if the event receives a vigorous public relations campaign about it, including information about the buying power and demographics of attendees.

An Event for the Media

A media or press conference is a great method to spread the news and build connections with people who can offer you press coverage, allow advertisements and "advertorials" in their publications, and schedule your public service announcements into their television programs. There are many methods for choosing who to invite. The first step in scouring local broadcast and print media for information about the event should be to check membership lists at the chamber of commerce and convention bureau as well as make direct queries of local connections like members and supporters. Local association leaders may significantly improve the chances for press and television coverage by personally becoming involved. The first people to get attention are often news assignment editors at radio and television stations as well as city editors at newspapers. Depending on the nature of the topics to be discussed, such as business, sports, style, or entertainment, they may assign others to cover the media conference.

When organizing a media conference, the following tactics should be followed:

Place the conference as close to the media and broadcasting outlets as you can, in a central area. It might be a public hall, a hotel, or a press club. Check with the media regarding timing. Make an effort to plan things so they can. To have stories or interviews available for the afternoon and evening news, a television station, for instance, could choose the middle of the morning. The report can already be outdated for its editors the next day. Due to the strain of covering significant weekend events by their Friday deadlines, newspapers may favor midweek. The key is that the marketer may get advice from the media representatives themselves on how to work around their schedules and increase attendance. Avoid Mondays and weekends.

Have coffee, juices, light finger sandwiches, or croissants available as snacks, and make sure to include this in your invites. At the media conference registration counter, be sure to confirm that everyone who accepts the invitation is authorized to attend by their company and properly credentialed with identity badges. If the conference will have notable speakers, a suitable stage and backdrop with enough lighting for television cameras and photographs should be supplied. The speakers' biographies have to be made available both in before and during the event.

Marketing Strategies for Exhibitors

Many groups now see exhibitors as a crucial component of the conference mix. Expositions provide a vital channel of communication between the association's member-buyers and those who provide goods and services to the organization. Additionally, they provide the organization a crucial source of income via display fees, sponsorships, and other forms of support. In many circumstances, the money from exhibit sales will much outweigh any other kinds of cash required

to put on the whole event. He makes a crucial point. The quantity of display booths sold and the purchasers attending the exhibition must be distributed fairly. For exhibit managers and marketers, empty aisles and lone exhibitors are a terrifying nightmare. These factors are crucial when promoting display space:

1. The show's development throughout time and the number of buyers that attend.
2. Testimonials from purchasers and exhibitors attesting to the event's economic viability.
3. The legitimacy and objectives of the sponsoring entity.
4. Using quantitative and qualitative research, "qualifying" the association's customer base.

The exhibitors will want to know the profile of the possible purchasers, including their professional level, spending authority, particular product interests and wants, and demographic details, even though the quantity of people in the aisles is crucial. Defining the function of exhibitors within the larger conference schedule. Are they permitted to attend general sessions, social gatherings, and seminars? These are significant chances to interact with customers in new ways and reap the rewards of supporting the company. The "second-class citizen" feeling is met with negative responses from a lot of association exhibitors who are forced to participate in limited conventions. Creating a "exhibitor prospectus" that is clear and simple and that outlines the laws, regulations, and other requirements for displaying.

A Prospectus

The prospectus is one of marketing's cornerstones. The prospectus is often created as a collaborative effort between management, marketing, and legal consultants. Depending on the extent of the exposition, it may be a stunning four-color booklet or a simple collection of duplicated pages. The components of a prospectus will change depending on the norms and regulations of each company. Nevertheless, a few things may be included so that the exhibitors are aware of the conditions of their contract. This is the basis for a successful exhibit sales campaign, even if it seems more like a legal document than a marketing tool. The prospectus is the foundation on which the marketer constructs the image of a professionally presented event via creative design and precise information. Potential exhibitors will choose their booths more quickly and make fewer calls to the marketing office if they have less inquiries regarding the fair.

Rewards for Increasing Sales

The marketing executive's creativity is the sole restriction on how to increase booth sales and reward loyalty. There are certain tried-and-true methods that are often used. To reward past exhibitors' loyalty, space rental reductions should also be taken into account. Along with first-come, first-served booth choices for exhibitors, early deadlines for desirable locations are a mainstay of marketing to prior exhibitors. These criteria are based on the number of years of involvement, the level of participation, and sponsorship support. The primary responsibility of the organization is to generate traffic in the show aisles in order to meet exhibitor expectations and encourage repeat business. The success of exhibition management and expansion, as well as the significant income it might generate, depend on marketing. Promoting attendance and making participation easy need enough time and money.

To fully convey to guests and potential purchasers the significance of the exhibition, industry periodicals, association journals, and print and electronic media should be used. The exposition

should constantly be highlighted in newspaper articles, advertisements, and interviews as a key element of the convention experience. Due to a shortage of space, exhibitions often need to be placed outside the conference site. Buses should be made accessible in these situations to make it easier for customers to get to the displays while making sure that the bus service is also available to exhibitors, who must arrive at the show sooner and remain longer than their audiences. Without such a service, it is much too simple for customers to dine at a restaurant or linger in a bar instead of walking or waiting for a cab to take them to the trade fair. A minor investment in transportation may help fill display aisles, especially during bad weather.

There may be more ways to increase foot movement on the floor.

The Door Prizes

Drawings for prizes (to be eligible for the grand prize, guests must deposit drawing stubs or business cards at display booths). This includes the exhibitors in the festivities, draws people to the booths, and gradually raises the number of "leads" for the exhibitors. Schedule exhibit hours to avoid conflicting with other convention activities including leadership conferences, seminars, and food functions. The association gives its exposition a lot of importance, which is shown in the time that has been set aside for it.

1. Celebrity "walk-arounds" or show-floor appearances.
2. Inviting vendors to provide freebies from their booths, such as samples, gourmet foods, or desserts, in order to increase customer traffic.
3. Arranging for a photographer to take souvenir photos that attendees may keep.
4. Providing entertainment and live music at the entrance to the venue to draw visitors and create anticipation.

The marketer has to be aware of the requirement to balance the number of sold booths with the number of attendees. The temptation to oversell booths will be rapidly overcome by empty aisles since returning exhibitors won't. A huge number of purchasers would get disenchanted if there are too few exhibitors, which is also crucial. Long-term success and gradual growth depend on that balancing equation. The day when seasoned exhibitors return to sign up for their booths and leave a waiting list for others wishing to jump on board and be a part of the lucrative activity will be the real test of marketing success.

Promoting Further Convention Events

Depending on the goals, interests, and preferences of the people being solicited, there are many and different reasons to attend a conference. The marketing strategy has to take the members, their families, and visitors' interests into account. Whether or not this is accurate, association members often cite the educational programs, seminars, and symposia as the main reason for attending. It is simpler to persuade the employer that taking time from work and spending money on continuing education is necessary than it is for gatherings and excursions. On the other side, spouses are more likely to attend social events, entertainment, and catch up with old acquaintances. Leaders of elected organizations often want attention and political opportunities. The youth program and the possibility to meet new people will appeal to kids. The incentives are often varied and cross-related. Through the use of all the techniques previously mentioned, marketing should focus on each distinguishable aspect of the event program and highlight advantages that are more clear-cut

and targeted in order to reach the broadest audience.

The legitimacy of presenters, in particular their biographies, academic and professional qualifications and designations, as well as a synopsis of the topic to be given, should be highlighted when selling the educational advantages. The advantage that has to be conveyed in the message is "this is what you will learn." Lackluster session names and ambiguous descriptions won't generate enough interest. Bring it on! Make it intriguing and original! A general session can be "the place where our association comes together to view the future," a symposium can be "an exciting exchange of ideas and concepts," a leadership, board of directors, or committee meeting can be "where we steer our association into the new millennium." This may require different marketing vehicles targeted at different market segments. Research and assessment of attendance outcomes for each segment are needed to address the problem of time-cost commitment to return on investment. By categorizing responses to letters, pamphlets, discounts, and other kinds of registration and response, marketers may better understand the success of their different marketing strategies. In the end, the marketing effort should be planned such that it has "legs," or the ability to really provide participants an experience that they will remember regardless of the market groups they represent. If their expectations are met, they will appreciate their investment sufficiently to make more investments, which is in line with the ancient sales proverb "The repeat sale is the easiest sale."

CONCLUSION

Associations pose particular difficulties for event marketers because of the typical (and frequently at odds) leadership boards and committees, the voluntary nature of the stakeholders, and the need to persuade the attendee market that investing time and money in the event is worthwhile. Research and market segmentation are thus of utmost significance. Due to the transitory nature of the membership, ongoing list maintenance is essential. Because of obsolete target information, millions of dollars are lost every year on printing, postage, and internet communications. The marketing executive has to be cautious in looking for new audiences outside of the lists they already have. Focus groups and other types of research may be used to find connected markets that could profit from the event and might even be asked to permanently join the organization. Suppliers and exhibitors are often important sources for attendance lists and cross-promotions for the event. Regardless of the audience, the messaging must place more emphasis on the advantages that attendees may anticipate than on the event's characteristics. The message must be consistent, clear, simple to understand, and compelling in all forms of communication, including advertising, brochures, and public relations. Finally, marketing association meetings, conferences, events, and expositions provide crucial venues for marketers to network, share expertise, and keep up with developments in the field. These events provide beneficial chances for networking, thought leadership demonstration, professional growth, and cooperation. Marketing professionals may develop their abilities, expand their network, and contribute to the development and evolution of the marketing community as a whole by attending and actively engaging in these events.

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MARKETING CORPORATE MEETINGS, PRODUCTS, SERVICES AND EVENTS

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ABSTRACT:

A thorough marketing plan for corporations must include promoting corporate meetings, goods, services, and events. The relevance and essential components of marketing these factors are succinctly summarized in this study, with an emphasis on their function in promoting corporate success, raising brand awareness, and capturing target audiences' attention. Corporate gatherings, product launches, service promotions, and events provide firms effective venues to present their services, convey essential messages, and forge deep relationships with clients, consumers, and industry stakeholders. These initiatives support the market's thought leadership, brand recognition, connection development, and the marketing of goods and services. Strategic preparation, focused advertising, captivating content, flawless execution, and assessment are necessary for the successful marketing of corporate meetings, goods, services, and events. Success depends on a number of factors, including coordinating marketing goals with event objectives, developing efficient communication plans, selecting interesting content, providing immersive experiences, and assessing impact. Organizations may reach their target audience, stand out from rivals, and cultivate consumer loyalty and support by marketing corporate meetings, goods, services, and events well. These marketing initiatives are crucial for promoting company expansion, building brand recognition, and elevating the firm to the position of industry leader.

KEYWORDS: *Conferences, Event Promotion, Event Marketing, Marketing Corporate Meetings, Public Relations.*

INTRODUCTION

Many people who work in event marketing are able to promote both association and corporate events. Independent event and production businesses often provide their customers marketing experience, and vice versa. Nonprofit association marketing executives frequently move to for-profit corporations to promote their events. The crucial distinctions between the two "cultures" and profiles of nonprofit groups and societies and for-profit enterprises must thus be understood by you, the marketer, instinctively. Even if the variations are small, they are nonetheless important from a marketing standpoint. Your marketing abilities will grow as a result of understanding both, helping you to reach more prospective customers[1], [2]. The majority of event marketing ideas apply to both association and corporate events. However, the markets that those efforts are aimed at are noticeably different in a number of ways. As an expert in event marketing, you must understand these contrasts since they have a significant impact on both categories of organizations.

The majority of business gatherings and events are discretionary, meaning that management makes

the final decision. For instance, if staff haven't met targets or if the business isn't operating up to expectations, incentive trips and activities could not be arranged. If management decides that no one is deserving of the award, recognition programs may not take place. Whether or whether there are items unique enough to proclaim their arrival with great fanfare before workers and customers will determine whether or not product launch spectaculars are staged. In the majority of business meetings, the management's discretionary power to book an event, not schedule one, or even cancel one that has been arranged, is crucial. An annual shareholder meeting mandated by company law could be an exception.

On the other hand, you will find the calendar to be lot more rigid and predictable if you are promoting association meetings. An annual membership convention, sometimes two or three board and leadership meetings, and even a midyear leadership conference are often mandated by association rules. Associations are filled with committees, and they all meet. Typically, these events take place around the same periods of the year and have reasonably consistent attendance patterns. The key is that they are seldom canceled and are mandated by corporate ideology. Corporate and association events have different economic sensitivity levels. The number of corporate events also decreased during the 1980s economic downturn in the United States, for instance. Corporate earnings declined, new product development was slowed down, and incentives for meeting sales goals were reduced. In prosperous economic times, the market for business meetings is at its height; during recessions, it declines[3]–[5].

The final result is everything. However, associations are "not-for-profit" organizations where the main goal is to assist members in resolving their issues. People join groups in order to advance their professions, increase their professional or company fortunes, and develop coping mechanisms for adverse political and economic circumstances. In other words, when one may find commiseration and sympathetic coworkers via associative contact in the face of dangers, there is comfort in the presence of others. Therefore, it is common to discover more marketing opportunities for association events in difficult economic times than in prosperous ones when members feel less of a pressing need to gather to learn and discuss issues with peers. However, the association marketing message plays a crucial role in emphasizing the idea that "help is on the way." Come and benefit from it.

The organizational structure used for decision-making at corporate and associational events is still another significant distinction. In the business world, the president, the vice president of marketing, or the branch manager are often the ones who make choices. Nevertheless, the choice is often arbitrary, made without input from a committee, and communicated to marketers and event planners as business policy. In an association atmosphere, decision-making is quite different. Many committees and councils, including the executive committee, the board of directors, the site selection committee, the education committee, the welcoming committee, the exposition committee, the spouse activities committee, and many others, may have opinions and disagreements about the same event. Remember that the majority of these volunteer leaders have little to no experience with marketing and event management. Even to the uninitiated, it is clear that associations have the potential to cause directional confusion and implementation delays. If you are in charge of promoting the event, it may be difficult for you to define your specific duties as deadlines get closer.

Corporate and association events have quite different budgetary requirements. Typically, businesses have a predetermined budget for events based on their overall business expectations and

the event's perceived worth. Employee attendance is required by their companies, hence no registration revenue is anticipated. Budgets for expenses are static until a crisis affects the company, which might impact not only the budget but also the validity of the event itself. Budgets for expenses are based on the overall financial operational plan. Budgets for associations are quite flexible and modified over time as revenue and spending sources shift. In light of the fact that attendance is optional and less predictable, associations will carefully monitor registration income and adjust expenses accordingly, depending on whether or not revenue will either create income over expense or at least cover expenses, as the overall association budget may require. Additionally, other sources of income could be raised to make up the difference. Sponsorships, display fees, advertising revenue, and contracts for "services-in-kind" with suppliers might all fall under this category. To satisfy the financial promise the association staff has made to its board of directors, all of these initiatives should be coordinated and led by the marketer. For instance, if a convention runs a loss, the association staff may face harsh criticism for utilizing dues and other monies to cover the shortfall and cover convention expenses. As a result, funds meant for other uses are being diverted to pay for an event that not all dues-paying members are able to attend. Political problems are readily apparent.

DISCUSSION

Attendance offers still another clear distinction between most corporate and association events, and this one is also easy to comprehend. The sales team, for instance, is instructed to attend a company's new product sales conference. The event's message and goal are being communicated via marketing, not to promote attendance. The boss will carry that out. As with the invitees, attendance at association meetings is entirely optional. They will choose whether to make the time and financial commitment to attend. Nobody has the power to compel them. Because of this, the marketing team's main task is to promote attendance and engagement in all of the event's components by using all of the marketing disciplines discussed in this book. The quality of the event itself becomes academic in the absence of a passionate, enthused audience.

The functions of the events themselves may be compared to this. In the case of corporate meetings, attendees are often expected to attend all activities. Employee attendance at seminars, the presentation and explanation of new products, sales meetings, and focus groups is often monitored by the corporation. They go since it's part of their duties at work. As a result, function participation is required by the nature of the components of formal company meetings. The participants get payment for attending, just as they do for showing up to work on certain days. As a result, there will be a full house, exact fulfillment of promises, accurate budget estimates, and a well monitored timetable[6]–[8].

Associations are purely optional. Their guests pay a registration fee to attend, and they are virtually free to engage in event activities in whatever way they see fit. Food and beverage assurances will involve a lot more speculation (as well as considerably more financial risk). Similar to this, one lecture room could be packed to capacity while another only has a dozen attendees. Association event planners detest having a small crowd for a major speaker or a venue that is just partially occupied with vacant tables for the closing gala. It is the responsibility of marketers to collaborate with event planners on the appropriate scheduling of events and to communicate to attendees the appeal and value of each function via the promotional tools at their disposal.

You, as the marketing executive, must also be aware of why your audience is there. The goal of attendance is often constant for the corporate marketer. Technical directors' reasons for attending a

conference to learn about cutting-edge broadband communications technologies are rather clear if the firm invites them. Develop a marketing strategy that makes it obvious what the program is about, what is expected of attendees in terms of performance, and what kind of outcomes they may look forward to. It's vital to have a look at a couple further comparisons. Corporate meetings and conferences, for instance, are notorious for having a limited lead time for organizing a lot of activities when "booking" or arranging events. Associations are renowned for having lengthier lead periods because of the highly regulated and set schedule of required association activities and the necessity to encourage attendance. If you are in charge of marketing a corporate event, you could have a considerably shorter window of time than your association counterpart to devise, create, and implement a marketing strategy that meets the company's goals before the event. Since association marketers often have a longer lead time, their marketing, public relations, and communications tactics may be carefully examined throughout the crucial route. Additionally, they will often have more time to alter their marketing strategies as needed by fluctuating response levels. When promoting a company or association event, keep in mind these additional succinct but crucial tips:

The firm being sold makes up the whole market in the corporate event industry. Its employee family as a whole adheres to its company culture, values, concerns, and operational philosophy in a mostly uniform manner. They all give the same flag a salute. Before establishing a marketing plan, you should clearly define these company traits while promoting their events. The market for association events often consists of a diverse range of cultures, problems, and ideas. You must keep in mind that although while a trade organization represents a certain industry (such as paper production, transportation, or agriculture), its members may own and operate hundreds of different companies. They could even engage in competition with one another. They join the organization for a variety of reasons, the most important of which is to grow their companies so they can compete more successfully and turn a profit—or at the very least stay in business. Because of this, even while the organization that provides for them is thought of as charitable and nonprofit, the audience it serves is probably motivated by enhancing their own personal earnings, level of education, and competition. Finding and selling the event's advantages (before selling its features) offers a difficult problem given the association market's diversified and complicated mix of goals. Another justification for doing both successful quantitative and qualitative market research is provided here.

Corporate gatherings may often be held anywhere. Typically, incentive vacations are scheduled at luxurious resorts in far-flung locales, with Hawaii and Florida being the most frequently chosen choices. Events like product launches and sales blitzes are conducted globally more often than ever as businesses engage in the global market more and more. This implies that in terms of marketing, the venue and the goal of the event itself may both be emphasized in the promotional messaging. On the other hand, organizations could be restricted to a certain region by a covenant or bylaws. It may not be allowed for a state or county educational association to meet anywhere other than where it is based. For certain occasions, a national society in the US could be limited to a US location. A skilled marketer will ascertain this before creating a marketing proposal that, due to the sponsoring organization's lack of knowledge, may be first deemed invalid. Now that you are aware of the essential distinctions between target audiences for associations and corporations, let's focus entirely on the corporate market.

A Corporate Message That Is Sold

You must comprehend the business culture of your customer or company in order to effectively market the corporate message. According to Webster's Unabridged Dictionary, culture is "the integrated pattern of human behavior that includes thought, speech, action, and artifacts and depends upon man's capacity for learning and transmitting knowledge to succeeding generations." To that definition, we could add "or corporation." Employees are imbued with the ideals, slogans, and material traits of the company. Speeches, video shows, flags and banners, even songs and rituals that uplift the spirit and reinforce the corporate message are often used at events to personify these.

The image of a strong business concentration is ingrained in their cultures and in the perspective of their clientele, even if their regimentation has loosened slightly in recent years as newer generations join their workforces and marketplaces. The more recent Silicon Valley and dot-com enterprises, in contrast, favor casual attire and a "work hard, play hard" attitude. Employees are welcomed to bring their dogs to work and participate in family days as well as enjoy breaks for exercise and strolls in the workplace park. It is crucial to comprehend the underlying principles of a corporation's behavioral expectations while promoting its events.

Programs for Marketing Incentives

Exceptional sales performance and other levels of achievement by personnel throughout a specific period of time are to be rewarded via incentive programs in order to accomplish company goals and objectives. Sales are often one of the criteria that must be met for an employee to be considered, although other factors may include production levels, length of service with the organization, novel ideas and concepts, or cost-cutting techniques. The incentive program, more than any other sort of business event, requires the use of efficient marketing from the outset to highlight the levels of performance necessary to win a trip to an exotic place (typically with spouse or guest), a special prize, or a bonus. When the company's objectives and the benefits offered for reaching those goals are determined, extensive advertising should start.

Incentive programs, which are tried-and-true methods for achieving company goals and objectives, often include an all-expenses-paid trip to opulent resort properties or foreign locations. They are different from typical corporate gatherings in that the main objective is pleasure rather than business. However, a section of the schedule will often be allocated to seminars or general sessions, and these events should be identified as such in the company's internal advertising and direct-mail materials. However, unlike most other business events, these "working" sessions are often not mandatory for registrants and are brief (or sometimes even canceled altogether). However, the participant may be able to avoid declaring the trip's value as taxable income if they use the printed program. While on incentive trips, other businesses will host important business meetings, primarily to introduce new goods or advances in the sector and to reinforce company culture and employee devotion. For instance, an incentive group on a cruise ship presents a seductive "captive audience" for management. In order to choose your promotional objectives while marketing an incentive program, be sure to comprehend the true aims of management in the program mix [9], [10]. One of the main duties of marketing is to provide the guidelines and expectations for a corporate incentive event. Creating anticipation must go hand in hand with outlining the obligations placed on each member.

Additional Forms of Business Meetings

Corporate events are scheduled for a variety of reasons, many of which make use of the already

mentioned marketing ideas. Some of them are:

Training Seminars: These events include speakers and panels covering certain topics such as industry trends, new scientific findings and ideas, and shifting market demographics. They are similar to association seminars and workshops. An essential objective of communicating the information to participants is to ensure that they have a clear understanding of the subject and the benefit (what they will learn).

Events introducing new products have several purposes. They are essentially instructional events designed to educate company executives and salespeople about the advantages of the new goods and services they must promote. Additionally, the gathering may be utilized for franchise orientation seminars or supplementary management meetings. Product launches may also include celebrations of fresh goods and business breakthroughs directed towards staff members of the company as well as wholesalers, distributors, retailers, and even the general public. New items are often shown and discussed in dramatic presentations that include cutting-edge audio-visual extravaganzas, elaborate staging, music, and entertainment. For those who promote these gatherings, what does this mean? Naturally, the kind and complexity of the event will influence the marketing strategy. The point, though, is this: The distinction between required and optional attendance at corporate and association meetings may be compared.

Employees of the firm must attend a new product announcement. Promotion of the message is necessary but not of attendance. Distributors and wholesalers, however, are often exempt from corporate attendance rules. They are often more independent from the company in the delivery and distribution systems, therefore in such situations, marketing is necessary to convince them to attend. This is especially true for merchants, who carry a wide variety of brands and goods and may not be as eager to investigate new things in-depth. The market segments for promotion may include general publics contacted by advertising, radio and television commercials, requests for coverage by print and electronic media, and bus, subway, and other transport signs for those publics intended to be in attendance. These promotional items are often utilized at open-to-the-public vehicle, yacht, and flower displays. The target market, however, may be as narrow as public health experts, previous and existing clientele, or government entities. To create a responsive marketing strategy, it is essential to have a firm grasp of the target market for the company.

1. **Administration meetings:** These events, which often include executive engagement, symposia, and fun, may need minimal promotion since participation is regarded in the company as a sign of accomplishment. Participants should be informed in advance about the difficulties and expected outcomes of such conversations in order to maximize their participation.

2. **Sales conferences:** National and regional sales meetings often include both the marketing strategies needed for product debuts as well as those needed for educational and training activities. The goals include honing sales abilities, reiterating company values and beliefs, and learning about new elements of the goods and services to be sold. These are often work-and-play activities intended to pique interest and inspire the sales staff to continue bringing the product to consumers at home. First, they are meant to educate, followed by recreation and entertainment.

3. **Meetings of Stockholders:** Major "stakeholders" in the company are the stockholders. Ordinarily, corporate charters and legislation mandate that shareholder meetings occur at least once year. These gatherings are conducted to inform investors of the corporation's success or lack thereof and to provide an opportunity for them to express their concerns to management. In good

times, they may be intensely jubilant, while in poor times, they may be fiercely hostile. It is a very delicate management problem how these meetings are conducted and how much they are pushed. If a marketing strategy is needed at all, the marketing executive should strictly adhere to the management's instructions.

Public and Private Communications

Internal and external communications should be planned for each company event, whether it's the ribbon-cutting for a new dealership, the inauguration of a new shopping complex. The most successful way to spread the word about the business event is to use both internal and external resources. For instance, the goals of a training program should first be shared via the proper channels inside the head office. Before distributing the material to branch offices, distributor areas, merchants, or other markets to entice people to attend the event, focus group response may be sought and changes to the program made.

The following typical internal divisions might be taken into account for the focus group:

Administrative management

Public relations.

Marketing

1. Personnel resources
2. Business events

Sales

1. Divisions for franchisees, distributors, and wholesalers

Finance

2. New merchandise
3. Development and research

Similar to a product launch, the marketer should think of this as a "idea launch" to encourage open feedback and enable fine-tuning before shifting to external marketing to raise knowledge and interest in the event. Additionally, the initiative will provide employees throughout corporate headquarters a proprietary stake in the company, which is crucial for the project's success. Once the event program has been improved by internal feedback, the process of communicating with the outside world may start by using conventional marketing strategies including public relations, advertising, speciality advertising products, e-mail, the internet, and press kits. Internal communication is crucial for corporate meetings since it helps spread the word, foster comprehension of the event's theme, and establish the corporate stance for the attainment of its goals. The internal communication's focus is on excitement for the reason of attending rather than attendance itself. If significant market research has been done, the external communications effort will be more extensive and expensive but will be worthwhile. Distributors, franchise owners, merchants, and other external markets like the general public may need to be drawn in and encouraged to attend, as we've already said. External communications may contain a variety of marketing components and "mini- events" meant to draw attention, whether they are aimed at increasing local knowledge of the corporation's presence or announcing the opening of a new mall or public park. The communication has to be planned not just to raise awareness and interest, but

also to maintain a growing excitement up until the curtain opens. Regardless of its nature, every corporate event is largely planned to further the interests, aims, and goals of the firm. The targeted workers of the company are the target of internal communications.

Increasing Media Relations

Your biggest issue, if you're in charge of marketing a business event, can be persuading journalists of all stripes that the event is "newsworthy" and significant in terms of rewards for those who are interested in the product or service. To do this, the marketing expert will determine the event's components that will benefit the entire community, financial support for, or corporate investment in, a city asset, among other strategies that will catch the interest of the local print and electronic media. On the other hand, the news editor generally won't pay much attention if you just issue a press release announcing that your firm will conduct its national sales conference at the nearby convention center. Advertising is a powerful media weapon, yet it is by definition biased. Nothing builds legitimacy like an editorial cover, which includes the event's age and goal. The marketing strategy necessitates study into the media options in each particular geographic location. Numerous media options exist where awareness and even interpersonal connections may be strengthened.

It is vital to do a thorough examination of the markets that each media outlet reaches. The bigger events could aim for wide demographics in national newspapers and television/radio sources. Smaller corporations' meeting marketers will seek to establish connections with local shopping guides, state or county newspapers, regional or local broadcasters, and businesses that may be interested in the corporation's goals or products. The choice between a broadly encompassing strategy and a narrowly focused media reach should be made based on the nature of the event, the advantages that can be convincingly justified to the intended market group, and the financial feasibility and expenses of the promotion itself. Developing connections with the media often requires human intervention. Each day, city editors and news bureaus must sift through a weighty mound of press releases and product announcements. It is much too simple for your announcement to be lost in the crowd. The following tactics may be used to build long-lasting, personal connections with the media:

1. Find a partner who can help you make the proper connections. Consider for a moment. In the target market, which franchisee is a "mover and shaker" in the neighborhood? Which distributor is a member of the municipal council and is familiar with people who shape opinions? Who is qualified to represent the company locally, provide the marketing division insider tips, and open doors to new media connections? Relationships with media outlets might start with friends and supporters who aren't always associated with the media outlets themselves. Who you know in this situation matters more than what you know.
2. Find the message that will appeal to the medium and match it with that message. Your letter may reach the executive editor of a newspaper or it could not. Your press release may or might not be sent to the appropriate desk by a tele-vision producer. The target audience for the message should be identified as accurately as feasible. If your message is, for instance.
3. Financial editor and finance desk
4. Recreation and sports: sports editor
5. Fashions: fashion editor, style section
6. Business: consumer news and business editor

7. Editor of the food section
8. Entertainment: reviews and the entertainment section

In other words, the likelihood that the signal will be received by a receptive media representative will increase the more precisely the target may be viewed. In light of this, your local friends and supporters (described in point 1 above) may be able to assist you in making the appropriate contact at the appropriate time. Request and get their consent before using their names as references.

1. Send a personalized letter possibly together with a press release to the relevant media contacts outlining the purpose and message of the business event. Let them know you'll be contacting later to provide further details and answer questions. This raises awareness even further and is a decent corporate move. If your message isn't really "hot" and relevant to the community, making a "cold call" to media representatives is often ineffective. If the marketing message is strong enough, the news editor or a reporter assigned to follow up on the story will often contact the marketer without the marketer's permission.

2. After the coverage, keep the contacts. Inform them of the significance of the event to the company if it has been reported on the local newscast, has received attention in the print media, or local businesses and franchisees have distributed literature and put up signs in their windows. Even while they may not be future event marketing targets, they surely know someone who is. They could end up supporting one other more in the quest to connect with influential media and maximize new connections.

The marketer will be putting into practice the impersonal disciplines of their line of work, such evaluating the expenses of urban/suburban coverage, the validity of discounts and coupons, and return on investment for the campaign. However, they must never forget that cultivating and enhancing connections with the media requires ongoing, respectful contact with individuals. Whether it comes in the form of a business letter or a birthday card, peer and personal appreciation is valuable.

Possibilities for Public Relations

This essay has covered the importance of and best practices for efficient public relations in marketing business events in great detail. The guiding principles are the same whether the promotion is for a business, association, labor, social, or community event. The important thing to remember is that, contrary to what a company may claim, the worth of public relations is determined by what others have to say about it. There has been a clear increase in trust among customers. Effective public relations have a financial worth that is just as significant. According to the Public Relations Society of America, the biggest association of public relations specialists in the United States, editorial coverage of an event has a three times greater favorable financial effect than an advertising from the sponsoring business. Like its counterparts for association events, corporate public relations strategies should plan and carry out their campaigns using quantitative and qualitative research, focus groups, interviews, attitude surveys, and lifestyle/demographic studies.

Events with a Cause

These occasions have established themselves as a mainstay in the public relations arsenals of businesses looking to present themselves as civic-minded organizations conscious of their part in advancing a cause. Corporate sponsorship of an activity intended to draw attention to a public need

helps to establish the sponsoring company as a sensitive contributor within the nation or the community, whether it is used as an ancillary feature of a corporate sales meeting or as a stand-alone production. By raising money for a charity or educational foundation, a company may represent itself as a partner in the more philanthropic goals that the target market embraces, rather than merely a provider of goods to its constituents. Few options in terms of public relations outweigh cause-related marketing when it comes to connecting with the media, local authorities, churches, charities, and average citizens.

Cross-promotions with others may be developed in a variety of cause-related projects. Related businesses, associations, community organizations, and religious institutions could be happy to participate. This has the potential to significantly boost the effect and support of the cause, as well as the reaction of the target audiences to invitations to join. Additionally, using advertising for a good cause may be a powerful public relations strategy for a business that may be trying to overcome a bad reputation. An example of such a sector would be the tobacco business. In addition to its more well-known tobacco goods, the Philip Morris Companies also makes a variety of culinary items. Philip Morris launched national television advertising depicting their airlifting of groceries and other supplies to help the war-torn people of Kosovo while being mindful of the controversy and poor public perception of the cigarette company. The firm was effectively positioned as a philanthropic and community-minded business, and the campaign also demonstrated the range of its product offerings. Such campaigns for a cause might have a global or local focus. But they almost certainly will increase their company's visibility and public relations worth.

CONCLUSION

Many people in the event marketing industry work for customers or employers who are both corporations and associations. Therefore, it is essential to comprehend the key distinctions between the two. Many of those obvious, and sometimes subtle, distinctions have been thoroughly examined in this research. The corporate culture, values, and future plans are crucial to effectively communicating the marketing message during corporate events. Understanding the firm's future goals requires a thorough analysis of its previous history and the outcomes of its past occurrences. The power to make decisions is consolidated in corporations. So it is usually easier to grasp the purpose and get permission for the marketing strategy. Budget considerations are often fairly defined, which removes a lot of the uncertainty around the resources accessible for the marketing endeavor. However, as this research has shown, the right distribution of those resources between internal and external communications will be a crucial criterion for the marketing campaign's success. Last but not least, because corporations are for-profit businesses and the media often perceives them as being slightly biased toward corporate aims, developing ongoing and personal media relations is a particularly challenging and rewarding task for the marketing executive.

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MARKETING FESTIVALS, FAIRS, AND OTHER SPECIAL EVENTS

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ABSTRACT:

Marketing festivals, fairs, and other special events are key strategies used by organizations to create unique and immersive experiences that captivate audiences, drive attendance, and promote brand awareness. This study provides a concise overview of the significance and key elements of marketing festivals, fairs, and other special events, emphasizing their role in fostering community engagement, showcasing products and services, and creating memorable experiences. Marketing festivals, fairs, and special events offer a range of entertainment, cultural, or industry-specific experiences that attract diverse audiences. These events provide opportunities for organizations to showcase their offerings, engage with customers, and strengthen brand connections. Through strategic marketing efforts, including targeted promotion, engaging content, experiential activations, and social media campaigns, these events can generate excitement, drive ticket sales, and enhance attendee experiences. Successful marketing of festivals, fairs, and special events requires careful planning, effective branding, and comprehensive event promotion, partnerships with sponsors or vendors, and post-event evaluation. By implementing a well-rounded marketing strategy, organizations can maximize event visibility, attract the right target audience, and create memorable experiences that leave a lasting impression.

KEYWORDS: *Conferences, Event Promotion, Event Marketing, Marketing Festivals, Public Relations.*

INTRODUCTION

Festivals and fairs nowadays are more diverse and upscale than ever. It takes inventive and creative marketing strategies to promote these special kinds of events. In other words, the success of an event may rely less on the nature of the event, the main draw, or the reason of the event, and more on how well a marketer exploits certain aspects of the event. Location, competition, weather, expense, and entertainment are a few of these variables[1], [2]. The Baltimore Orioles baseball club used to play its home games at Memorial Stadium, an out-of-date facility situated in an undesirable area. When a brand-new stadium was constructed in Baltimore's revitalized Inner Harbor neighborhood and was designed to resemble vintage ballparks, the stadium and its surroundings quickly became more popular than the club itself. Not because they were a successful team, but rather because of the excitement the new stadium and its location generated, the club sold out the majority of its home games the first season. One of the main marketing themes in the advertising messaging the baseball team utilized to sell tickets was for Oriole fans and non-fans to come out and see this new masterpiece. The location was such a hit that Major League Baseball clubs like the Cleveland Indians and Texas Rangers successfully adopted the Orlando Magic's marketing plan[3]–

[5].

Competition

Promoting your event as exceptional, distinctive, and superior to the rivals' might be just as crucial as the event itself. A marketer must publicize and promote the benefits of the event by highlighting its intriguing and distinctive qualities. This needs a well-planned marketing approach. There are instances when utilizing a marketing plan that highlights your distinctions might be successful, but there is also a risk involved. The competition's naming can only increase these rivals' respectability and visibility. It is challenging to utilize this as a marketing advantage for events, unlike consumer goods like the Suave brand, which promotes the fact that it is of the same quality as other brand names but costs less. Traveling carnivals could advertise that they are more cost-effective than a traditional amusement park. The customer soon realizes that a better experience may result from a \$25 million investment in rides and attractions.

When an event is a success, there may and will be copycat events that sell themselves in the same manner, duplicating the marketing, themes, and aesthetics of the original event. This may ultimately harm both the original event and the imitator, as well as cause confusion for the general public. Lollapalooza, a summer concert tour attracting people in their teens and twenties with a wide range of musical rock groups, became an unexpected runaway hit in the entertainment industry, shattering attendance records throughout the country. Numerous copycats began promoting their tours in a similar way during the second year of the tour, ultimately providing music lovers identical options.

Weather

Contrary to consumer goods that are sold on their own merits, special events might benefit or suffer from the weather. The atmosphere of an event may be influenced by the weather. For instance, consumer travel and ski exhibitions often occur in early November, allowing guests to see the newest ski resorts and equipment. According to research, the audience for the play significantly increased when it was chilly outside. On the other hand, attendance drastically decreased when it was very warm outside during the performance. In each of these situations, the weather had a big impact on how the event turned out. A significant factor in athletic events is the weather. Opening day of Major League Baseball is a distinctive occasion as people go outdoors to take in the winter's end and the arrival of spring. The popularity of professional beach volleyball stems in part from the fact that the matches take place in warm-weather locales where fans may feel comfortable watching volleyball while wearing a bathing suit or shorts, often with sand brought in to recreate a summer beach ambiance.

Indoor performances or events may suffer if the weather is bad. When the weather gets bad, individuals may decide against engaging in outside leisure activities and instead choose to attend inside special events. A savvy marketer would have adverts available in these circumstances. When rain is expected, local radio or television commercials will be broadcast urging the people to stay indoors during the rainy weather. Numerous outdoor arts and crafts fairs with pop-up tents for the exhibitors' convenience are organized every year. Everyone who participates in these activities is aware that their success relies on favorable weather. Preselling as many tickets as possible, often at a significant discount, to assure attendance at these events is one method marketers may ensure their success in advertising events that can be impacted by the weather. Tickets for the Vintage Virginia Wine Festival are discounted and sold in advance to ensure a large audience. The fact that the Super Bowl is held in the middle of winter, either in a warm location or inside, adds to its

appeal. A golf event may be promoted more successfully in May than in November. The popularity of the sold-out outdoor amphitheater performances has led to the emergence of a national summer concert season at both new and historic amphitheaters around the nation[6]–[8].

COST

Fair, festival, and other special event ads often utilize the term "free" since it grabs people's attention. If the price is competitive, it must be mentioned in the advertisement. As was previously said, cost and pricing may also be deciding considerations in marketing events. A marketer wants to be able to draw in as large of an audience as possible while promoting a performance. This is why some performances and events that charge a premium for front-row seats simply state in their advertisements, "Special seating available," rather than listing the price of these tickets. Occasionally, a value price that a wider, broader market can pay might be more profitable.

Another way to improve the appeal of an event is by using coupons. In order to draw in a bigger audience for an event, the marketing often looks for a retail partner that can provide discount coupons. Typically, fast-food businesses, medicine shops, grocery chains, and even pizza delivery companies provide these discount coupons. Print advertising is a significant source of discount coupons. By including a coupon in a print advertising, you may increase the likelihood that people will rip it out and remember the event again.

Entertainment

The marketing of the entertainment has a role in an event's success. There are several entertainment genres that may be promoted in various ways. For well-known performers, a radio interview and a press release announcing the start of ticket sales are beneficial for a fast sellout. On the other hand, new and different forms of entertainment can need more marketing and PR resources.

Choosing the Right Media for an Event

Some media assist in enhancing the enthusiasm of events. The marketer turns to television commercials for visual events. The use of color might attract more attention when print advertising are needed. Radio commercials may draw attention and create a certain tone or concept. But potential viewers might get a taste of this kind of event by using vibrant print marketing. Since sound is the most significant component of these shows, radio is crucial for promoting musical events. Do not haphazardly place advertising in a neighborhood newspaper if you are promoting the yearly home and garden show. Instead, focus on media that is associated with the incident. Get the weekly home or garden section of the newspaper. Promote the event on the radio during the Saturday morning gardening programmes. Get cable TV networks like the Home and Garden network and programs like This Old House on television. You are being efficient with your media expenditures if you spend advertising funds on materials that directly connect to the product. The marketer must consider the occasion and identify the advertising chances that are most appropriate.

DISCUSSION

Creating a Marketing Calendar

A distinct timetable is needed for the advertising of festivals, fairs, and concerts than for other kinds of events. To spread awareness of brand-new occurrences, one must educate the general audience. First-time events must stand out from the crowd. The customer has to be exposed to a variety of media, from radio advertising that peak curiosity to TV commercials that visualize and thrill to print

ads that provide information to websites that provide a thorough overview. Contrarily, having a famous musician or actor perform at an event will undoubtedly increase its success, but this has to be advertised differently. The timing of an effective marketing campaign for this kind of event has a seesaw impact.

Event Sponsors and Media

Media coverage of events is crucial for marketing. The media are in fierce rivalry with other media companies, both print and electronic, and one way to stand out is to support local events as a media sponsor. The NBC station in Washington, DC, WRC-TV, understands the value of this kind of sponsorship. The station served as the official media sponsor of the AIDS Walk, Taste of DC, and the Rock N Race during a three-day weekend in October. In order to differentiate itself from the competition, the television station used on-site banners and signs as well as news personalities to show its dedication to the neighborhood. What is the cost to the media of this? Typically, commercials are inserted into unsold time slots or station promotional remarks, which don't qualify as advertisements, are broadcast, protecting the media from losing money. As unsold ad inventory may be utilized to assure awareness of events, the media can play a crucial part.

Print

Sponsorship advertising may be incorporated into a publication's adverts in place of blank space. The number of event advertising that may be included will thus depend on the number of advertisements that are published in a given day's newspaper.

Radio

Working with a radio station's marketing division to become a partner in an event is a typical promotional strategy for fairs, festivals, and other special events. In return for exclusivity as the radio partner or sponsor, one radio station will often cooperate with the event organizer to sell the event to the general public. A number of advertisements, promotional spots, and, in certain instances for charitable organizations, public service announcements will be played on the radio station. Radio personalities from the stations either serve as the events' emcees or make a live appearance at the events to distribute radio promotional materials or, in some instances, signatures, which lends the events more legitimacy and augmentation.

Television

In addition to airing commercials and promos, the TV station might include the event into its news coverage by writing genuine news pieces about it and arranging "live shots" there. For instance, as part of a cooperation, a regional television station carries news about an annual culinary festival that attracts over a million people. The events are then covered by live newscasts. Additionally, the station could have a booth at the occasion to advertise its hosts or programs.

The Optimal Mix of Promotion, Public Relations, and Advertising

The key to effectively marketing concerts, festivals, and other special events is to use the skills of public relations, advertising, and promotion to support the unique event. A marketer must develop parts of advertising, public relations, and promotion that work well together in order to carry out a successful marketing campaign. The key to maximizing effect is to schedule the advertising to raise awareness in tandem with a public relations strategy. Promotions need to be a part of the marketing mix. In certain circumstances, a promotion might be advertised to the public in order to raise

awareness.

Promotions On the Street and Other Original Campaigns

When considering a stunt or street promotion, you must understand that it requires more meticulous planning while still keeping the campaign notable and entertaining. Keep in mind that keeping the marketing lawful is essential to its success. Additionally, the promotion's position is crucial; if you want to attract the public's attention, choose a prominent site or an area with a lot of foot traffic. The Ringling Bros. and Barnum & Bailey circus performs a street performance known as the animal walk every year to let people know that it is in town. Most circus animals are marched from the circus train to the location where they will be performing, depending on logistics and the surrounding area. Every town the circus visits has a tradition that dates back a long time. Three years ago, to heighten the anticipation,

Ringling Bros. and Barnum & Bailey produced a vintage circus parade with performers, show animals, vintage circus wagons, marching bands, and plenty of horses, eerily reminiscent of those that took place more than 50 years ago. You may need to be original and innovative in order to attract attention. Marketing professionals must continue to stand out in order to get the attention of their target market as consumers watch more and more wild TV programs and tricks. Weather, danger, and other factors that might interfere with the stunt must all be taken into account while preparing a street marketing. Perhaps not everyone is as thrilled about your promotion as you are. You may not attract as many viewers as you had hoped if it is pouring. People in traffic bottlenecks will have different opinions of your campaign if the promotion creates them[9], [10].

When thinking about street marketing, all it may take for a little attention is to give something away to the general public since people love to obtain anything for free, no matter how large or tiny. Giving anything out for free ensures interest and excitement of some kind. Make sure the "freebie" is related to the occasion; it has to additionally include a statement endorsing the occasion. Giving things free may sometimes be utilized to get media attention. People will be drawn in big numbers if there is a possibility to win a sizable quantity of money or a vacation to an exotic area. Additionally, the general public as well as the media will pay attention if there is a possibility for someone to win a vehicle or a million dollars. But keep in mind that by conducting one of these competitions, you will raise a lot of awareness as well as a lot of angry losers. You could therefore ruin your occasion.

Celebrity and VIP Participation

Celebrities and VIPs may contribute to the success of festivals, concerts, and other special occasions. Celebrities who are the right fit may boost credibility and image. For instance, the public links a famous athlete or Hollywood actor with the event and considers it to be of the highest caliber. This might make the event stand out from similar ones and assist the event planner bring in more sponsors and make use of the celebrity for hospitality. Additionally, since the media is always looking for star appearances, celebrities may attract media attention. Every year, a star-studded cast is invited to the Best Buddies Ball, a charity event that generates money for initiatives for people with intellectual disabilities. When the media is informed that Muhammad Ali, Kevin Spacey, and Helen Hunt are in town, there is significant interest and coverage on both a national and local level.

Celebrities, however, may be problematic. They don't always follow directions, support the correct sponsor, or communicate the right message. As a marketer, it is your responsibility to do research and consult with those who have previously utilized celebrity. The agency of the celebrity may not

always give you the whole picture about their client since they are trying to book them. When you have famous people, you should make the most of them. You may add to the excitement that makes an event successful by doing advance media with the superstars before they arrive in town. If celebrities are in town, they may visit TV stations the morning before the event, give live TV interviews from the location, or have a photo shoot there. You may increase the likelihood that the celebrity will attend the event by organizing a pre-dinner reception or luncheon with sponsors or VIPs. The organizer may receive personal signatures from sponsors and VIPs in exchange for quick pictures, which can greatly increase the likelihood that the sponsors will renew their support in the future.

Even if having a celebrity may get everyone thrilled, the harder it is to manage and control the effect the star will have on the event, the bigger the star. If the celebrity has to be informed about the specifics of your event and applaud the sponsor, you can use a less well-known but more accommodating. Working with famous stars requires much planning. Do not assume that the celebrity, given just a short explanation of his or her "role," will carry out all the necessary tasks. The reason the celebrity is attending the event, what they will do, the history of the program, and a briefing on the sponsors and other VIPs engaged in the event should all be covered in advance. One to two weeks before the event, this may include providing the celebrity some background material or a little video. The automobile or limo bringing up the celebrity should thereafter be accompanied by a member of the event team. This individual should have three to five cards with bulleted points and details about the event on them. Additionally, he or she need to have a short video that may be played for the famous person while they are driving, followed by an account of what happened and a time for questions and answers.

Guerrilla Marketing for Special Events and Festivals

Guerrilla marketing is the use of unconventional and perhaps strange techniques by marketers to draw attention to their events in front of a pre-existing audience. You must seek for original ways to bring attention to the festival or event since there are so many attempts to reach the target audiences of events utilizing conventional media. Every day, hundreds of advertisements bombard consumers. You may make your advertising message and event recognizable by using guerilla marketing. Due to the fact that the guerilla marketing techniques are immediately noticeable, this is also known as "in-your-face" marketing. Guerrilla methods must have the element of surprise, draw attention by doing something unusual, have an attention-grabbing product to market, and choose a location where there is a large built-in audience. When you have these components, you can execute a guerilla marketing exercise with success. Guerrilla marketing strategies are being used by more and more mainstream marketers to get attention. Free samples of brand-new soft beverages or candy bars are often distributed in crowded areas of bustling downtown cities, but as more businesses adopt this strategy, their effectiveness will wane.

There are many various ways to assess the success of a festival, fair, or other special event. A marketer must first determine the objectives. The organizer will often interview guests before, during, and after the event if you're trying to increase awareness for a cause. In most cases, groups are sharing information about the cause while also recruiting volunteers at these events. We may learn the estimated number of persons who were interviewed, informed, and successfully solicited for volunteer jobs by speaking with people who are acquainted with the event and the cause. In addition to participation numbers, this also provides general commentary on attitudes and levels of interest.

One seeks to input from the community in local newspapers or on talk radio programs, as well as doing random interviews with individuals in the community, when one is seeking to promote goodwill in a community, such as by hosting a Fourth of July fireworks celebration or an open house at the neighborhood fire station. In certain instances, one may assess success by noting a rise in attendance as festivals become bigger. The key metric during fundraising events is how much money was generated for the cause as well as how many individuals were brought on board to raise further dollars independently. One may evaluate the effectiveness of public relations and advertising when determining how well a sponsor's brand has been pushed. An advertising value may be calculated for advertising whenever a sponsor's name or brand is prominently featured by getting advertising rates for the individual ads aired and then adding the expenses of all the commercials. One might examine the comparative advertising value from the perspective of public relations. This sum is calculated by compiling all journalistic coverage of the event in which a sponsor is named or seen in photographs, then estimating how much it would cost to pay for all of the exposure.

CONCLUSION

The character of festivals, fairs, and other special events is distinct from that of associational and corporate events. You must carefully identify and capitalize on the special features of the event if you want to effectively sell it. When there is any connection to specialized media, traditional media like print, radio, and television may significantly contribute to event promotion. It is necessary to advertise these extraordinary events using both conventional and unconventional methods, such as guerilla marketing and street advertising. These unusual methods are likely to catch people's notice and often lead to media prominence. However, there are times when the public opinion and media coverage are not favorable. Because of this, a marketer has to be aware that novel tactics are always accompanied with risks and possibilities. In addition to media exposure and improved sponsor connections, using the right celebrities and VIPs at your event will offer it legitimacy and status. On the other hand, it is crucial for the marketer to inform celebrities and VIPs about their roles and explain their responsibilities to them. Branding ultimately determines how amazing your event may be. Strong branding is necessary for physical objects, as well as for festivals, fairs, and other special events. Your event may be easily distinguished from the millions of other, comparable events by having strong branding. In general, marketing requires constant work. Success now does not ensure success tomorrow. As a result, it's crucial for a marketer to establish a target, examine and assess its effectiveness, and adjust the marketing plan as necessary.

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TRENDS IN EVENT MARKETING

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ABSTRACT:

Event marketing is a dynamic field that continuously evolves to adapt to changing consumer preferences, technological advancements, and industry trends. This study provides a concise overview of the current trends in event marketing, highlighting key areas of focus and innovation within the industry. In recent years, several notable trends have emerged in event marketing. These include the rise of experiential marketing, integration of technology, emphasis on personalization, incorporation of sustainability practices, and the growth of virtual and hybrid events. Experiential marketing has gained prominence as brands seek to create immersive and interactive experiences that leave a lasting impact on attendees. Events now aim to engage multiple senses and provide unique, shareable moments for participants. Technology has become an integral part of event marketing, with the incorporation of mobile apps, event management software, virtual reality (VR), augmented reality (AR), and live streaming capabilities. These technologies enhance engagement, facilitate networking, and provide innovative event experiences. Personalization has become a key focus in event marketing, with the use of data-driven insights to deliver tailored content, personalized recommendations, and customized experiences for attendees. Personalization helps create deeper connections and enhances attendee satisfaction.

KEYWORDS: *Consumer Preferences, Event Promotion, Event Marketing, Marketing Festivals, Public Relations.*

INTRODUCTION

Like the fabled Sherlock Holmes, the contemporary event marketer must continually hone and employ his or her sleuthing abilities in order to unravel the mysteries that event marketing may contain in the coming years. Even though it is impossible to predict the future of event marketing with 100 percent accuracy, it is crucial that professionals in the field research fads, trends, statistics, and other important data in order to foresee the changes that will ultimately affect their capacity to effectively and efficiently market events in the future[1]–[3].

Leading Event Marketing Trends

However, although today's events may be used as a barometer to historically track developments and forecast trends, the professional event marketer must also keep his or her eye focused on the future needs, wants, and desires of event guests. Edward Cornish, editor of the Futurist magazine, believes that "on a day-to-day basis, the world changes so slowly that the best way to predict tomorrow is to say that it will be like today." The event marketer may shape demand and meet those requirements with events that are crucial to boosting human productivity and wellbeing by

predicting future demands[4]–[6].

Travelers and attendees of events have experienced profound psychological changes as a result of the horrific events on September 11, 2001. New event marketing methods were required as a consequence of the cancellations of events and decline in attendance for those that were conducted in the weeks after the terrorist attacks. Event marketers now need to be concerned with issues of security, emergency preparedness, and quick public response in times of national disaster. This is problematic since it's important to explain these problems to prospective audiences and ensure participants that their security requirements are being fulfilled. Security and safety are now included in marketing messages. The ongoing need to come together and to gain from the occasion's experience and the connections made with attendees must be emphasized. These trends are the culmination of thousands of smaller changes that are occurring on a worldwide level in the economy, technology, and way of life, including health and wellbeing. Experienced professional event marketers will keep an eye on these developments and decide how to modify their marketing strategies, products, and services to meet these emerging demands.

Future Event Promotion Techniques

The influencers force event marketers to start using new strategies to contact event attendees in a high-impact, low-cost manner. Event marketers and their stakeholders must use various strategies to target various event markets if they are to achieve the highest return on event marketing (ROEM). Therefore, your worldview is going to shift, whether you are promoting a social gathering or the Olympic Games. This transformation will take place when you thoroughly investigate your target market and then successfully build and implement your marketing plan. While it is possible to adapt marketing strategies from one type of event to another, each type of event typically requires a specific marketing plan that enables you to quickly grab your target market's attention, quickly and thoroughly give them the information they need to make an informed choice, and then effortlessly persuade them to invest in your event. In the same way that an auto mechanic specializes in certain cars and a doctor focuses in particular diseases, it is imperative that you become an authority on the sort of event you are going to sell. In order to be a successful event marketer in the twenty-first century, you need to be an expert in your particular event niche in addition to being a generalist.

For many events, marketing is a significant expenditure, if not the primary one. The marketer has a responsibility to identify the fastest, least expensive ways to contact the target consumers. Event marketers that are successful in the twenty-first century know how to rapidly, economically, and efficiently react to or build demand for their event. To understand how to swiftly persuade your target and developing target audiences to attend your event, it is crucial that you always maintain an ear and eye close to them. Your event rivals are standing by to snag the market you have abandoned if you are running late, providing bad service, or failing to make a reasonable profit margin[7], [8].

How to Create Scenarios for Upcoming Event Marketing Initiatives

Scenario planning is often used by event risk managers to anticipate probable dangers or dangerous circumstances. Event marketers must also utilize scenarios how to foresee difficulties and opportunities that may disrupt or improve their event marketing strategy, and be ready for them as a result. The marketing plan might be altered at any moment by external factors with detrimental effects on the expected attendance. Such issues may be anticipated and solutions

planned in advance, allowing for swift and efficient action. scenarios and illustrations of how you may utilize them to boost sales for your event. While it is obvious that you cannot foresee every possible issue, you can typically identify the circumstances that are most likely to have a good or negative influence on your capacity to advertise your event offering.

DISCUSSION

How to Get Better at Event Marketing Segmentation

Simply put, "market segmentation" refers to the process of locating potential customer demographics for the goods and services offered by event marketers. Many of these sectors may already be covered by the marketing plan's active goals, but not all of them. The events themselves are revitalized and grown on fertile ground by those who are less frequent. You have been made aware of the self-defeating propensity of repetition throughout this book, whether it be in terms of program design, promotional materials, speakers, event features, or marketing lists. The evident trend in event marketing is to shine a focus on untapped markets with chances for creative design and, more importantly, untapped markets with customers. Although such customers could be operating outside of your "radar screen," they might really be considerably closer than you realize.

As consumers' preferences, interests, fads, and priorities vary throughout time, so do markets. In every economic downturn, observers will see the sad cycle of those corporations that became too comfortable in the sanctity of their profitability and failed to stay ahead of the consumer curve and the constant changes in desire and demand of their markets. For instance, many companies have faced flagging sales because they did not see the trends in their markets evolving. When that occurs, inventories increase as consumer demand changes to rival companies' new and more alluring product offers, discounts are given to sell merchandise, and per-unit earnings decrease. The message that the corporate event marketer sends must take into account the difficulties in reversing this trend and the management's strategic goals for doing so.

The association event marketer is no exception to this rule. Memberships of associations should be representative of the sectors and professions they serve. Be aware that there is no assurance they will if a marketing strategy is not in place to continuously assess changes in market segments and how they affect event attendance. The expansion of megastores in the retail sector is a remarkable illustration of this, substantially (and often regrettably) altering the makeup of the memberships that sustain the groups that support them. Thousands of tiny family-run hardware businesses have vanished as massive retail facilities have sprung up either in malls or as standalone stores around the country. The same is true of many other industries, including those that sell prescription drugs, print, and office supplies.

Remember that as time passes, some consumer types and their ideals disappear in favor of new ones. The choice to purchase, attend, and engage will often be influenced by these "psychographic" profiles, which are utilized to assess buyer values and priorities. For instance, the Baby Boomer and World War II generations have been distinguished by their valuing of patience, enduring partnerships, institutional and personal devotion, and enduring relationships. Even if it wasn't productive or time-saving, talking about nuts and bolts at the hardware shop has long been a cherished and venerable phenomenon of the collective consciousness of the country and its communities. In general, they are multitaskers ready to do numerous tasks at once, lacking in strong people skills, and in connections with casual acquaintances. They mock "snail mail." They also have a tendency to be slightly suspicious and somewhat impatient. They show a drive to

maximize every second, both at work and at leisure. The difficulty to persuade this market is tremendous, and the marketer must be aware of this. They do not believe a newspaper story or promotional piece just because they read something in print "so it must be true." The same problems affect event marketers as well. Are there any upward, downward, or stable attendance patterns for the annual Veteran's Day parade? Are sponsorships more popular or less popular? What community precincts stand out in terms of representation? which ones aren't? The marketing executive in charge of the yearly banquet for community honors and recognition must be similarly curious. Are more people coming? Are the visitors roughly the same each year? If so, are they aging, retiring, or losing influence compared to earlier years? Are the attendees and awardees from our younger markets being overlooked?

Many marketers have learned the hard way that by focusing on tried-and-true markets while ignoring emerging ones, they were "ringing the tree" (an idiom that refers to cutting a small ring around the base of a tree's bark, which prevents nutrients from reaching the roots and eventually causes the tree to wither and die). Because new markets were not divided, discovered, and embraced to provide ongoing nourishment and support, many events have gone away. In order to be a successful marketer, you must first identify and study the marketplaces that now draw the customers and attendance you want, as well as the patterns that drive their ebb and flow. Market segmentation starts with identifying, qualifying, and prioritizing the customers you serve using the qualitative and quantitative research techniques previously discussed.

The only restrictions on the list are the marketer's curiosity and creative imagination. The amount of time the responder is willing to devote to the exercise will, of course, depend on how long the questionnaire is. Need for knowledge is therefore a crucial component. Marketers must first decide which informational objectives are most crucial to the study and then design the instrument with those objectives in mind. Such surveys are often compiled, noted, carefully studied, and then disregarded. However, the meticulous investigator uses "comparative analysis" to match the questions and answers in order to get insight into developing markets. How long have you been in the company, for instance?" is essential for locating a new buyer group. To ascertain a connection between this demographic group and the desire to enhance one's employment position, responses of one, two, or three years should be compared with subentry 14. The marketing message to spread to this prospective audience is obvious if the match is successful and important.

On the other side, let's suppose that a disproportionately small number of respondents are actual novices to the game and that the great majority of respondents are long-time participants and veterans. This might indicate that the event has reached an age threshold that signals the "passing of the guard" in the future since no new markets are being drawn to sustain the event and the organization. This is a well-known marketing dilemma. The marketer does not have a nightmare over it. Instead, it's a fantastic chance. As the marketer, you should collaborate with program designers to create events that will draw in new attendees, and then create promotional messages and strategies that will enlist the support of a whole new market. Additionally, as a marketer, you could have preserved not just the long-term viability of the organization's events but also its potential for continued existence. They go further into beliefs and behavioral patterns. These problems often demand for qualitative methods, which may be used to smaller groups that can be persuaded to provide an appropriate answer (such company management, franchisees, or elected organization leaders). Nevertheless, depending on the situation, inquiries may still be posed of the less formal member.

Documentation

Keep in mind the following fundamental rule while setting up a system for event performance archives: Document almost everything, from the start of the marketing campaign through the event's final evaluations. Advanced computer applications may be able to assist you in keeping and recovering the information in a structured manner forever for analysis and comparison at crucial points in the planning process. To the extent that the data are measured accurately, however, computers can only offer the information that is acquired for input. Every single item related to the campaign, including the mailing or transmission dates and the response rates for each media, should be kept on file by the marketer. The responses' dates are also significant. It's crucial to translate the event's history. It is crucial for event organizers to understand if the sponsoring organization receives rapid and favorable reactions to marketing.

When the invitation is accepted early (and the number of people register), planning is significantly simpler. However, a company whose target market has a history of registering for events late may face additional planning and marketing issues. For instance, when responders normally register in the last few weeks before the event's start, preparing may be possible if not even more difficult. The impact on buying choices will be significant. For instance, it would be extremely hard to negotiate precise hotel room block cutoffs, acquire food and beverage assurances, procure supplies, and iron out logistical matters without a clear-cut and observable past history of performance and patterns shown by your attendance. To the satisfaction of the event's suppliers and performers, such information can only be obtained via the collection, archiving, and clear interpretation of those patterns.

Think about the following techniques for recording participation patterns:

1. **Receipt of Tickets:** Tickets are used by many organizations to enter significant events. Tickets may be picked up at tables or at doors. They should be tallied, stored, and color coded per event for subsequent classification ease. A common mistake made by many marketers is to gather tickets, bind them, and then store them in the office on a shelf for use in the next marketing campaign. Then, as the tickets accumulate dust, they are forgotten about. They are the traditional "hard copy" of attendance profiles that have stood the test of time.
2. **Counting by hand:** Even though they are not as precise as ticket collecting, head counts may be obtained by staff members at event entrances using hand counters or "clickers." While they are often utilized when ticket collection may cause delays in event admission or food delivery.
3. **Observation:** Simple room observation during a program will provide a close calculation of the amount of attendance as well as the degree of interest by the audience in certain event aspects or topic areas, especially for smaller sessions and break-outs.
4. **Arrival Patterns:** Patterns of arrival must be monitored for the benefit of airline or transit competition and to ensure that the host facility is adequately prepared for staffing the reservation and registration counters. The geographical distribution of the guests, the venue's location (West Coast vs. East Coast, for example), the day of the week, the hour, and even the day of the week will all have an influence on this. This information is quite standard for business meetings since travel plans are often planned in advance by the firm. The problems are especially problematic for association events like awards banquets, fairs, and festivals. Keep in mind that guests will make their own travel arrangements and are not under the sponsorship of the organization. Every element of a visitor's stay is often recorded on a hotel's computer system, including arrival times,

requested room types, no-shows, purchases made on-site, and departure timings (including early departures). Even on a daily basis, the event coordinator may request a flowchart including all of this data from the facility's computer for on-site examination.

5. **Departure Patterns:**Departure patterns are similarly crucial when reversing the data required for arrival patterns. The marketing executive confronts a difficulty if traditionally, half of the crowd leaves the venue before the closing-night dinner. There are a variety of potential solutions: enhancing the closing-night celebration, including post-convention excursions and activities, or conducting a sizable prize drawing or silent auction are a few examples of successful approaches to the issue. Proactive marketers who can sway the event's program planners have a hurdle with this [9]–[11].

These performance patterns must be stored, maintained, and utilized to anticipate future trends, as well as to enhance marketing tactics and achieve more agreeable agreements with event providers, regardless of the data to be gathered and the techniques used. Charts should be created from data as soon as possible to allow for speedy and continuous analysis. For instance, registrations should be tracked at least weekly (if not daily) and kept for years to allow for a "critical path" study. Timelines and methods for promotion will be affected by this. It is important to monitor workshop attendance by subject, hour of the day, and day of the week to identify trends. The audience may not be interested in some issues. On the other side, they could be well-liked by audiences that aren't interested, which opens up even more enticing marketing opportunities. Events in resorts often attract large crowds in the morning, with attendance declining in the afternoon due to the allure of tennis and golf. When collecting and analyzing information on participation patterns, no detail is too little to be disregarded.

Impact of supporters as Documented

Sponsors, exhibitors, presenters, famous people, business titans, and other organizational partners are often the lifeblood of events. In order for them to accurately estimate the value of their engagement, it is essential to give them the acknowledgment they deserve as part of the marketing process. Supporters of your event want recognition in front of your audience as well as a return on their investment. Event marketers may take a number of steps to guarantee that participants will be happy with their participation and want to return. During the early stages of the exposition's teardown, the Hospitality Sales and Marketing Association International rewards exhibitors and supporters with a surprise present. Important executives and staff members also pay a personal visit to each booth and express their gratitude. The presents often consist of imaginative customized advertising products with a thank-you message and a reminder of the times and place of the next performance. In order to make the task of taking down the displays more enjoyable, wine and soft beverages are supplied. Every year, the exhibitors' reaction is one of gratitude (and, in many instances, bewilderment). They get treatment like this very seldom, and the goodwill is evident in three sold-out performances each year.

The following five last evaluation-methods advice:

1. All purchases of print, video, audio, and other material should be kept in copies.
2. Utilize coded or coupon answer forms to monitor the performance of each media platform. Keep copies of all print advertisements, promotions, press kits, and press releases in chronological order, and record details of any replies that were noticed for each.

3. Verify the publication schedules and circulation audits for all print publications, including the trade press.
4. Examine the efficacy of specialized gifts and promotional goods.
5. Keep copies and records of any cross-promotions with partners and sponsors, as well as any mentions of your event that were included in their written coverage, for future reference.

Creating Innovative Marketing Techniques to Surpass the Competition

For association conferences (after all, it's their only annual convention), business meetings (people are ordered to go, and they do county fairs, awards dinners, and community parades, many uninformed onlookers believe that there is no serious danger from outside competitors. This could be the case in certain circumstances, but not always. Dealers and distributors, who may also carry the goods of direct rivals, battle for their allegiance in corporate meetings. Association-related activities compete with one another for the members' allegiance, attention, and money. Summertime family vacations, which entice many prospective attendees away from the town or area, may compete with a county or municipal fair.

The secret to participating in any event is to evaluate the competition, which may be overt or covert, and then devise marketing techniques to outperform it. Obviously, the strategies will differ substantially depending on the difficulties the competition presents. It will be useful to use the following general examples to evaluate your competitors. The queries you pose to your marketing team and to yourself are, once again, limitless and open-ended. But only pose significant questions. Don't complicate things too much, which would just serve to confuse and delay your analysts. To all competitor comparisons, use the SWOT analysis. Your grids and charts will gain more life if you compare "strengths, weaknesses, opportunities, and threats" and your replies to the otherwise mechanical profiles they provide will have more significance. Marketers sometimes discover that courting certain audiences is an effort that is unproductive, maybe only kept up out of habit or custom. The ancient yet wise marketing maxim "Don't throw good product after bad prospects" is used often. But before you give up on a market, consider this crucial question: "How long will these challenging market circumstances persist?" Keep in mind that every business and sector has life cycles, many of which have ongoing fluctuations in strengths and weaknesses. The possibilities and risks that your marketing activities will face throughout time will be determined by these fluid variables. Again, note down "SWOT."

Snake-oil salesman's heyday is passed. No longer are transients with no enduring links to the purchasing community selling medications to crowds over the backs of wagons. Nowadays, marketing is both an art and a science. It combines human understanding with scientific research and cutting-edge technology. It calls for marketing professionals who are aware of the nuances of these traits and are able to incorporate them into a strategy that recognizes, targets, and fulfills audience and customer values, wants, and requirements. The key element of every marketing campaign, according to the end analysis, is the word "satisfies". Future marketing initiatives may be difficult, if not futile, without customer satisfaction, which is the delivery of the goods as promised. Because of this, marketing must be seen not as an add-on but as a crucial component of event and product planning as well as the strategic management of the company as a whole. This is done by enlightened organizations. Those that don't will discover in their competitive studies that there are far more threats and possibilities than there are problems.

The Future of Event Marketing Is with You

According to Barbara Moses, you need to use 12 methods for both good and bad times in order to recession-proof your career. Moses advises people to take charge of their careers, ensure their employability, establish a fallback position, be aware of their key skills, get ready for areas of competence, market effectively, act type A but be type B, develop emotional resilience, stay current with culture, be compelling communicators, fortify their finances, act insider and think outside the box, and, finally, reward themselves. You may simply use these similar concepts to sell the event services and goods your company offers. The event is a transient yet active business that needs a varied strategy to guarantee a good marketing consequence.

Therefore, not only will your success be ultimately determined by your ability to utilize the ideas in this book to successfully research, create, organize, coordinate, and assess your event marketing strategy, but it will also have an impact on the success of many other events. You are ultimately accountable for aiding in the promotion of the whole event industry, not just one particular event or a number of related events. You will be well-positioned for the success you want if you put the ideas in this book into practice. Who knows, the celebratory event thrown in your honor to acknowledge your outstanding accomplishments as a professional event marketer may be the next event you attend. You won't only get the recognition you deserve; you'll also draw others to the event who want to understand your strategies for contemporary event marketing success, which will help you promote it even more.

CONCLUSION

The advantages of creating a system for continual competitive analysis based, in large part, on a comparison of the strengths, weaknesses, opportunities, and dangers confronting your product and those of your rivals were covered in this research. Depending on the nature of the event and its current market share, several factors are taken into account, including comparisons of prices, scheduling, product difference, and markets being serviced. The formulation of efficient competition monitoring and the construction of marketing strategies that will promote event strengths and minimize weaknesses depend on coordinated efforts from management, product/program designers, and marketing professionals. The need to record outcomes—not just for your event specifically, but for everyone who participated in the program—is as crucial. For instance, proving the worth of sponsorships is crucial to keeping and increasing such sponsorships in the coming years. Positive participant reviews are essential for drawing in new registrants. All of this is predicated on the meticulous upkeep, examination, and archiving of all data for use in spotting competitive trends early in their life cycles and successfully addressing such trends.

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MARKETING STRATEGIES IN EVENT MANAGEMENT: DRIVING SUCCESS THROUGH EFFECTIVE PROMOTION AND ENGAGEMENT

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ABSTRACT:

This paper explores the significance of marketing strategies in event management and its pivotal role in driving success and achieving desired outcomes. The event industry has witnessed rapid growth and increased competition, necessitating the need for robust marketing approaches to effectively promote and engage audiences. This study delves into various marketing techniques employed in event management, including digital marketing, social media, content creation, branding, and experiential marketing. By examining real-world examples and industry best practices, this paper aims to provide insights into how marketing can be leveraged to enhance event attendance, create memorable experiences, and achieve overall business objectives.

KEYWORDS: *Business, Event Promotion, Event Management, Marketing Festivals, Public Relations.*

INTRODUCTION

The thesis' main goal is to determine the value of marketing in event management. It is decided by analyzing the study issue theoretically and empirically. This study offers information on numerous marketing strategies that may be utilized to arrange an event in more organized manner. This assists in identifying changes in the current event management environment that acquaint event organizers with new markets and enable them to attract new clients by putting on successful events [1]–[3]. It provides a description of the research issue and outlines the study's goals. Events don't have a precise, comprehensive definition. The majority of definitions concentrate on the characteristics of unique events and the factors that lead to their planning. However, these classifications still don't go into enough depth about features to designate them as exceptional vs others.

A gathering, conference, exhibition, special event, gala dinner, etc. that is arranged. An event often consists of a number of distinct but connected functions. Events are temporary, and each one varies in terms of time, environment, administration, and participants [4]–[6]. An event is anything that happens at a certain location and time, under unique conditions, or when something noteworthy happens. They are announced in advance to the intended audience and follow a set timetable. Typically, the events may only take place in a certain location. However, in certain circumstances it could merely be a big open field. The design of tourist development and marketing strategies in the current environment clearly prioritizes events as one of the most crucial elements. It is a truth, nonetheless, that the majority of events do not take place for tourism purposes but rather for contests, cultural celebrations, or the desire to earn money for charitable causes. Government agencies have funded and promoted events as a part of plans for fostering national unity,

promoting tourism, and fostering economic growth. Additionally, businesses utilize it as a technique for educating consumers about their brand. Additionally, it engages people by giving them leisure-time enjoyment and relaxation. Most of the time, the arguments made in literature reviews are parallel to their empirical counterparts. However, events always have a way of shocking people, regardless of their scope and substance. Even if events are organized and every aspect of them is kept under observation, the event itself will always provide a sensory experience that is completely unique and distinct from the others. Because of this, every event is a unique experience.

Variety of Events

There are two main categories of events: planned events and unexpected ones. "Planned events" are made to accomplish certain goals, such as those pertaining to the environment, economics, culture, and society. Designing and putting into action themes, environments, consumables, services, and other elements that suggest, enable, or limit experiences for participants, visitors, spectators, and other stakeholders is known as event planning. Every event experience is unique and distinctive because of the interplay between the environment, agenda, and attendees. An event that has been prepared has all the necessary information. People are helped to comprehend the event's goal and are given time to decide how they will participate in accordance with their convenience and moral principles. A planned event serves a number of objectives as well. For example, an annual festival may be a joyous and exciting cultural event. It serves as a vehicle for demonstrating respect for your culture while also offering a gratifying experience. It needs a team of experts to incite these emotions in spectators during events. Event planning is far more difficult than it first seems. Because of the indulgence required while engaging in non-routine activities, it is particularly labor-intensive. No matter how perfectly the preparation is done, there will always be a few difficulties that need to be resolved immediately to keep the event going well. Therefore, it is important to have a methodical planning process where each and every participant of the event, from the organizing committee down to employees and volunteers at the operational level, is aware of the purpose of the event and knows their own personal commitment to the cause in order to avoid these concerns[7]–[9].

Unplanned occurrences are arbitrary, impulsive, and unexpected behaviors that were presumably started by individuals. The subsequent acts are unpredictable once it begins. The event's proposal is self-described, and each participant may often have ambiguous or conflicting participation goals. Additionally, since there are no management tools in place, it eliminates any possibility of general event control. If the participants have harmed something, it is their own personal duty and they are legally liable for their acts. Events may be grouped according to their size, format, and content. Four categories of events Local or community events, Major events, Hallmark events, and Mega-events can be distinguished based on their nature. Similar to this, it is separated into three categories based on form and content: cultural events, sporting events, and business events. One of the most crucial factors in determining an event is its size. Based on its magnitude, an event may be divided into 4 main types: local, major, Hallmark, and mega-event. Since it was previously claimed that there had not been a clear delineation of these sorts' qualities, other scholars have proposed various categories. Local or community events are modest gatherings that often take place in the immediate area. They are aimed at the local populace, and its major goal is to develop the community ties amongst the locals by putting on enjoyable events.

Major Events are high-status occasions that draw large crowds, media attention, and economic

rewards. Given its scale, organizing it often costs a lot of money, but in the long term, it advances both local and national levels. These activities serve to promote different nations' travel destinations on a global scale. 'Hallmark Events are those that are so important in terms of tradition, allure, quality, or exposure that they provide the host location, community, or destination a competitive edge. The pictures of the event and the destination inevitably converge over time. By definition, Hallmark Events are ongoing "institutions" in their communities or cultures. These events are not only modest in size and get considerable media attention, but they also have a unique meaning for the neighborhood or the nation. In fact, they grow to be synonymous with the host city or place of travel. These occasions have great cultural or religious significance. For instance, the Kumbh Mela is the world's biggest peaceful gathering during which Hindus congregate and take baths in four distinct India-based holy rivers. About 100 million people participated in this trip in 2013. For Hindus everywhere in the globe, this is a highly important occasion. It draws a large number of local and foreign tourists to India, producing millions of dollars in income while also gaining the event notoriety on a global scale. Similar to this, Carnival in Rio is a lucky occasion in and of itself. With its samba parade and reputation as the greatest carnival in the world, Rio de Janeiro has become a popular travel destination. It represents Rio's history and cultural aspects, and as a result, has grown to be synonymous with the city, which is one of the most notable features of Hallmark Events.

Mega events are extremely big, have an impact on the local economy, and attract a lot of media attention. Mega events often come from a competitive bidding procedure between lists of potential locations. These occasions are planned just once in a lifetime or every few programmed years. Like other big events, it serves as a destination marketing tool for the host municipalities in addition to attracting sizable crowds and media attention. They are coordinated on a global scale and focus on the growing international travel industry that boosts the nation's economic output. Mega events are ones that have a very large influence on the host city, venue, or organization in terms of tourism, media attention, prestige, or economic impact. Mega-events are events that have the potential to draw very huge crowds, as well as having a significant financial or physiological impact.

Events may be categorized in addition to their size depending on their form or substance. Cultural events reflect the community's social and symbolic values as well as its ideas, philosophies, and customs. These occasions are often commemorated as festivals when people get together to honor a cause and send each other wishes for that fortunate day. It's time to celebrate and honor the cherished customs and values that have been handed down to you from your ancestors. It promotes the host community's cultural values and beliefs, art, history, and legacy on both the national and worldwide stage. Different kinds of cultural events exist. They might be anything from little neighborhood weddings to huge, worldwide commercial music festivals. Cultural events that provide guests the chance to explore visual arts, photography, wood works, and musical and dramatic acts also include art festivals. Numerous cultural events are organized annually in various parts of the globe. The actual games or competitions that take place during a sporting event. Sports provide more than just recreational reasons; the majority of them are competitive and structured. Similar to other events, sporting events provide drama, excitement, massive media attention, serve as a promotional tool for destinations, and need an operational and coordinating plan. Sports events play a significant role in the events sector. The Olympics and the Football World Cup are two planned international sporting events that take place every four years and every two years, respectively. They are also regarded as one of the most important elements for any

governmental strategic plans due to their ability to significantly impact the national economy. It benefits the host community, competitors, authorities, and everyone else involved in the event. It also motivates sports organizations to provide their players top-notch facilities and instill a winning attitude in them.

DISCUSSION

Event Planning

Planning, coordinating, and efficiently using all event resources to achieve the event's unique purpose and objective may be summed up as event management. Event management includes identifying the target audience, controlling time, money, and other resources, coordinating technical components, evaluating the event, and following up with post-event processes, much like any other management stream. Whatever the size or scope, they need to be effectively arranged, whether it's a little birthday celebration with 10 attendees or the Olympic games. Companies see event management as one of the best marketing tools from a strategic perspective. This enables them to establish direct or indirect contact with their intended clients. It is also a separate industry. There are hundreds of specialists employed in this field, and they get generous salaries. They may provide businesses a competitive advantage over their competitors through their organizational and operational abilities. Organizing an event is difficult no matter how carefully it is planned in advance with all the elements in their proper locations. Event organizers should not rule out a series of terrible events and should be prepared to adapt quickly and successfully to the event. This is why the event's early planning process has to be effective so that the event manager may concentrate on problems that need immediate care.

Historical Context

Events have always had a big impact on the human race. There were activities and occurrences throughout the Middle Ages on both modest and grand scales. Everything from intimate gatherings like family reunions and weddings to enormous occasions like kings' coronations, war re-enactments, gladiatorial contests, etc. took place in the distant past. A thing happened during the pyramid's building, as shown in Figure 1. The sheer amount of effort, time, and patience required to complete them is indescribable. The progress of humanity and historical events are regularly documented by historians in a variety of ways. It demonstrates that demand for events has always existed. While it's true that they did not have access to as much technology as we have, humanity has always been organized.

Process for Managing Events

It's critical to determine different steps that make up a management process in order to properly execute an event of any size.

Unbiased Exploration of the Environment and Information Collecting

The desire to arrange an event is the first and most important aspect in doing so. The occasion may be private, fun, cultural, or business-related. To achieve certain aims and objectives, a group, organization, or authority is required. Professionals, volunteers, or one person may plan an event. Once you are aware of these details, you should describe the primary goal of the event. The event planners and other stakeholders must get down and brainstorm together to come up with the greatest ideas that meet the event's purpose before deciding on the goal or theme. There are many processes involved in the brainstorming process, and they are often carried out in a methodical

manner. Identifying and specifying the event's parameters is the first step in the process. While planning and carrying out an event, a number of elements need to be taken into consideration. To split the workload and obligations related to the event, a group of interested parties, coworkers, and event stakeholders may be created. Because of their ability to concentrate on only one part of the event, this group may perform comparatively better. The participants must then be informed on the event's details and agenda. Ideas and ideas produced by different groups need to be combined and assessed. Finding the approach that will best fit the event's theme, expectations, and standards is made easier with the aid of this. Prioritizing these alternatives will help ensure that they are carried out as soon as possible. The decision to choose the event's idea and, if necessary, to improve it follows from all of this.

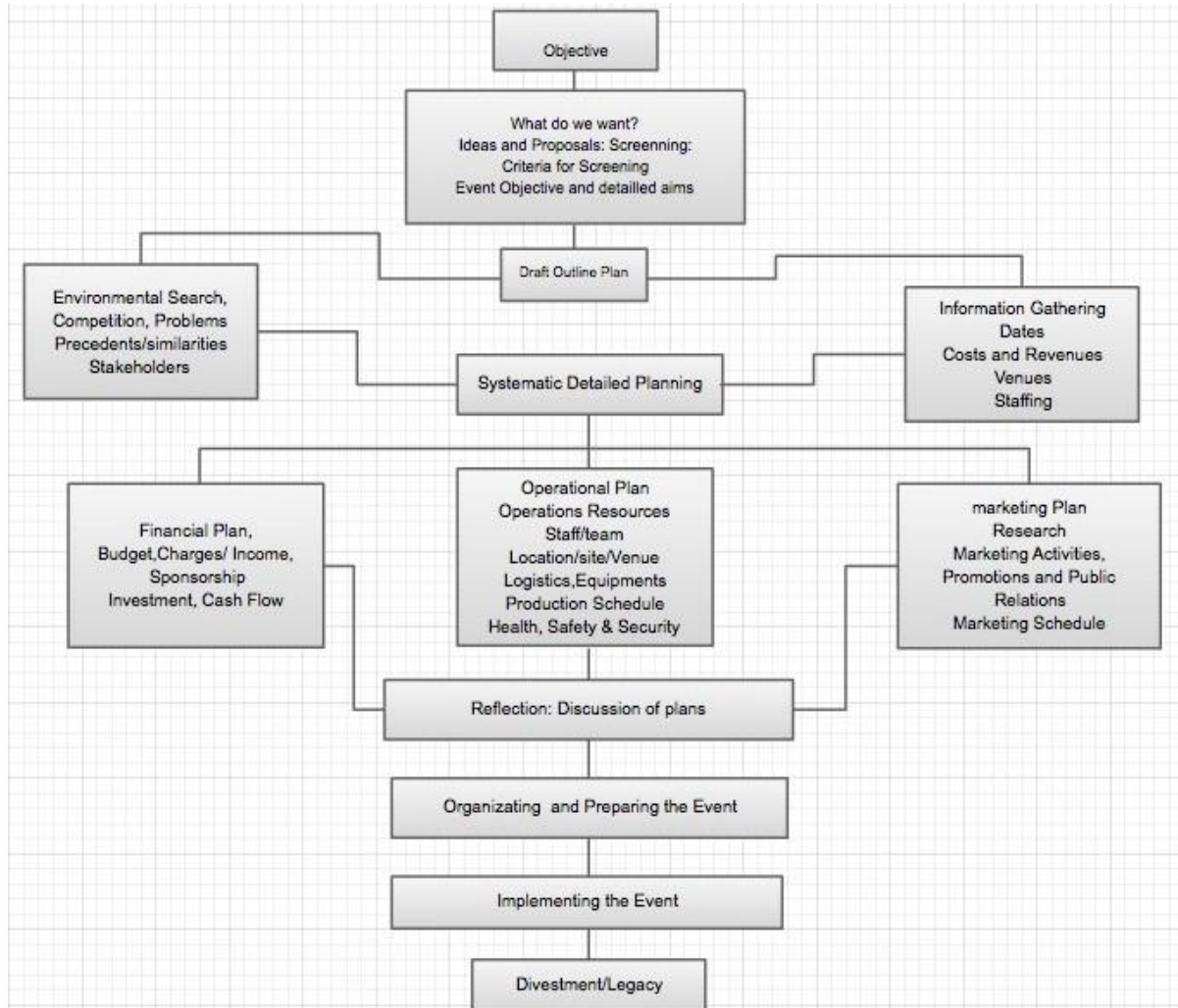


Figure 1: The planning process of Events Management.

The goal is determined by what the event's planners want to accomplish at its conclusion. SMART should be used to decide on an aim. Whenever possible, the event's goal should be extremely clear. The purpose of the event should be clear to all involved parties. The occurrence needs to be observable or quantifiable. As a result, the budget, the quantity and kind of resources required, and the metrics used to assess the success or failure of the event are all quantifiable. As was already

said, it is crucial that the event's relevant parties all agree on its general goal.

Implementing the program's requirements and successfully carrying out the event should be their top priorities. Additionally, the occurrence must be plausible. To have a hope of organizing it, it must have access to all the resources available to it. It may consist of human, financial, physical, and other resources. Last but not least, the event's timing is one of its most crucial components. The purpose of the event must be accomplished within a certain amount of time. Every event has a certain timeline for planning and carrying it out. During each phase of the event, the people involved should complete all needed assignments. And at that moment, one must be time-specific. Each event's purpose and vision statements are unique. Mission statements define the goal of a specific event, but vision statements indicate what an organization would want to achieve or accomplish over the long term with the aid of that specific event. Given that everyone engaged in the event understands and shares the vision statement, having a written version is not strictly essential. Once the objective has been established, it is time to collect data that is pertinent to the occasion. The environmental search process, in which the event organizer conducts a competitive study of that specific event market, is the first step in the information collecting process[10]. Opportunities will present themselves, and difficulties will also be noted. Through research on previous, similarly planned events, information on demand and the target market is gathered.

The process of acquiring data about the event's materials and tangible goods makes up the second portion. Finding a suitable location for an event with a set date is the responsibility of the organizer. For instance, in order to plan a company's annual anniversary, the organizer must choose a suitable site on the specified day since the date has been set in advance. The event's financial situation is also a significant element in determining the event's size and content. The event's original budget should be reasonable and ensure that all expenses are covered. Another crucial issue that has to be well managed is staffing. You don't want someone who isn't enthusiastic about doing their job and doesn't completely comprehend the event's goal. The results of all these investigations may be used to build a plan. There should be six distinct problems in the strategy. First off, why is the event being held? The event's schedule is described in here. To ensure that everyone is aware of the event's goal, the mission and vision statements should be presented and communicated to all parties involved. Second, who will participate in the process and who won't? This name the individuals in charge of organizing and carrying out the event.

In addition, it must be determined if additional organizations, such as sponsors and participants, should be included in the organizing committee based on the sort of event. Thirdly, what will happen and what data or research is required for decision-making? This clarifies the event's whole schedule. The kind of study required to carry it out depends on the event itself. The competitiveness of the event type, costs, locations, and other topics may be the subject of the studies. Decisions may be made in accordance with the findings once the study has been completed and assessed, and potential adjustments can be made as the process progresses. Then, later in the planning phase, questions of how, when, and where may be considered. The manufacturing and execution processes are among them. They will also determine the primary site and, if necessary, any secondary locations. It happens often that during events, improvisation on the fly must be done to accommodate the event's seamless operation. The time should also be mentioned concurrently. It provides information on the precise event time and date as well as the best time to release ads for the event. People now purchase event tickets online in order to attend. Because of this, it's crucial to inform the intended audience about the day and time that tickets may be purchased online.

CONCLUSION

For event management to be successful, marketing is essential. It is an effective strategy for drawing in crowds, keeping them interested, raising knowledge of the business, and encouraging attendance. Event planners may reach their target audience, convey important information, and set themselves apart in a crowded industry by using efficient marketing tactics. Experiential marketing tactics may provide unique events that have a lasting impression on participants while using digital channels, such as social media and content development, to increase reach and engagement. Additionally, branding initiatives support the development of a distinctive identity and stakeholder trust. Event organizers may increase their chances of success, encourage great experiences, and build lasting connections with attendees, sponsors, and partners by developing a thorough marketing strategy customized to the event's goals and target demographic. To guarantee continuing development and relevance in an increasingly competitive environment, it is essential to be informed of new trends in the event sector and modify marketing tactics appropriately.

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DEMAND AND OPERATIONAL PLANNING: OPTIMIZING EFFICIENCY AND MEETING CUSTOMER NEEDS

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ABSTRACT:

Demand and operational planning are vital for businesses to efficiently manage their resources and meet customer demand. This section introduces the purpose of the paper, which is to analyze the structure of demand and operational planning and its implications for optimizing efficiency and customer satisfaction. The importance of comprehending the key components of demand and operational planning is emphasized in guiding effective decision-making processes. This paper explores the significance of demand and operational planning in optimizing operational efficiency and effectively meeting customer needs. Demand and operational planning involve forecasting customer demand, aligning production capacity, managing inventory levels, and ensuring timely delivery of products or services. The study analyzes the structure of demand and operational planning, including demand forecasting techniques, capacity planning strategies, inventory management, and supply chain coordination. The paper highlights the importance of effective demand and operational planning in improving customer satisfaction, reducing costs, and enhancing overall business performance.

KEYWORDS: *Business, Demand And Operational Planning, Event Management, Marketing Festivals, Public Relations.*

INTRODUCTION

The operational planning process takes into account the organizers' existing resources and determines where and how to best use them in the management process in order to effectively accomplish the event's goal. These resources include personnel, a location, logistics, specialized gear, security, etc. The word "operation" refers to the process of correctly arranging all the systems and procedures needed to properly organize an event. The single most critical problem throughout the operational phase is time management. Operations must be properly planned in advance to address specific concerns and obstacles that may develop during an event. There are event planners that have a timetable of what has to be done and by when. Therefore, if time is effectively managed, all of the activities will be carried out as intended[1]–[3].

Even when it comes to business gatherings, it is significant. The business philosophy is to reduce costs while maximizing advantages. Even though they demand high quality, many businesses may attempt to save expenses by employing fewer employees or providing less resources for the event. The event planners should use caution while accepting these offers. In order to cover any potential uncertainties that can arise during the event, they need make sure they have adequate time and resources. Because it is the event organizers' obligation to utilize the resources supplied after the

budget is granted, the plan is developed, and they are available for use, from that point on. They only have themselves to blame if anything goes wrong, which might harm their future partnerships with the firms.

The operational procedure involves more than just personnel and equipment; it also include providing facilities for the safety and security of the attendees, participants, and event organizers. They pose significant obstacles to comprehending the emotions and conduct of crowds. They have always been the most crucial concerns to be resolved in large events. Event planners have been forced to spend a lot of money on safety and security concerns due to the fears of terrorism at these events. Additionally, it depends on which security firm is engaged to work the event. The event planners should gather all the necessary information about potential security providers in the location during the first information search phase and choose them based on the requirements of the event. Security staff serve as the event's public relations representatives, so they should be alert at all times and prepared to take appropriate action if necessary. Another crucial element that has to be carefully handled is logistics.

Moving the necessary resources to the appropriate location at the appropriate time is the main goal of logistics[4]–[6]. To prevent confusion on the day of the event, it is the event manager's responsibility to assign each staff member their specific task to do. Three sub-systems in this process are covered by the terms operation and logistics. The first one is customer-focused and deals with anything customers-related. They are crew management, comfort and safety, information, traffic, queuing, ticketing, and key services. The second one is supplier-focused and deals with all matters pertaining to suppliers. Infrastructure, technological services, utilities, and security systems are among them. The last one, communication, primarily uses a platform to link suppliers and consumers. It manages the tools, processes, accreditation, media hosting, and scheduling

An event's ability to draw attendees is crucial to its success. It needs a sound approach to pique the attention of its intended audience. The task of the event organizer is to contact each of them using different marketing strategies once the target market has been selected and the market research has been completed. It may not, however, win out in all circumstances. Even when there is a huge desire for individuals to attend a certain sort of event, they sometimes may not get enough information and end up missing it. Other factors that could influence visitor attendance at an event include cost, ticket availability, and venue size. Therefore, there may be a variety of reasons why the demand for any event is merely a guess of the number of people who may attend when the conditions are favorable.

Demand may be categorized into four groups based on its potential: present, future, latent, and frustrated demand. The desire that exists right now is what the event fulfills. For instance, rock music was being played at a neighboring pub and someone wanted to listen to it. In the current situation, he or she had a need that was met then and then. The demand that the event may meet during a typical growth era is the future demand. Even if someone doesn't enjoy the event right away, after some time they could become used to it, which ultimately increases demand for that sort of event. Latent demand is that which remains dormant until a trigger event is given to it. This is a relatively specialized component of demand. People who would want to attend a certain event but are unable to do so since there are no such events available. Events that are planned but aren't all that popular because of cost, scheduling constraints, a lack of disposable cash, or other factors are said to have frustrated demand.

Financial Preparation

Finance is one of the key resources in event management. The money allotted for an event should be spent properly in order to carry it out effectively. If not, there might be several dangers at different points in the event management process, such as safety monitoring, legal concerns, logistical problems, production schedules, etc. The importance of money is seen as considerably more significant at business events since there is a set budget and other organizational duties take precedence over raising money. A management group should be assigned to oversee the distribution of funds among the event's numerous systems. The cost of employees, insurance, logistics, marketing, the venue, design, and other event-related expenses must be paid for. The team should maintain track of every transaction that takes place throughout the event since the shareholders and potential sponsors may want to see it.

Unexpected expenses at an event that might happen right away cannot be completely eliminated. Negotiations between sponsors and event organizers may be feasible, depending on the financial circumstances. Getz asserts that since there have not been many studies on events that concentrate on them as a business module, their financial processes are not well understood[7]–[9]. He draws attention to the fact that many public events are not managed according to corporate management principles because they feel they are not required to. He contends, however, that every event must continue to monitor its financial situation since it may serve as a criterion for failure.

A budget is a management instrument used in event planning those aids in the seamless operation of diverse financial resources. It is also referred to as a financial strategy that calculates the expenses associated with organizing an event and the associated income. Since money must be allocated to a variety of financial resources, such as logistics, venues, human resources, products, etc., as outlined in the financial planning process, it is crucial to anticipate the event's budget as precisely as possible. An essential component of financial planning is a cash flow budget. It includes information on all pre- and post-event cash-related actions. This makes it easier for event managers to monitor expenses and redistribute funds where they are needed. It has a big impact on whether the event is successful. If anything goes wrong and more financing is needed, event organizers may be able to get extra sponsorships with the help of a well-documented financial flow.

The sponsorship of events is standard practice. Many businesses have recognized sponsorship as a public relations technique that will enable them to engage with their target market directly and partially achieve their goals. An individual, organization, or corporation that contributes resources in return for commercial opportunities is known as a sponsor in the event management industry. Both the event and the sponsors should gain from sponsorship. Sponsors often wait to support a firm financially until they can see some room for expansion. Event planners need to be extremely savvy and persuasive at this point to get the necessary sponsor.

For a variety of reasons, sponsorship has been a crucial component of sponsors' marketing strategies.

1. Diminished Effectiveness of Measured Media
2. Adapting to New Social Priorities
3. A Change in One's Own Values
4. A Growing Need for Two-Way Communication

5. Significant Customer Acceptance

6. Marketing Strategy

When it comes to events, marketing is crucial. Event organizers must make sure they achieve the event's specified aim in order to properly stage an event. Only when enough customers show up will the goal be accomplished. To make it happen, the event manager must use a variety of marketing strategies to draw in as many guests as possible. These strategies include media relations, public relations, PR stunts, and advertising. A marketing strategy must first do market research on the event's target audience. Information on numerous marketing strategies that may be utilized to properly design an event should be uncovered through the study. Event organizers should be aware of the kind of market demand throughout the marketing planning phase. They should next choose the appropriate target market categories in accordance with that.

Another critical element that affects the success of the event is the promotional activities. The target audience should be reached to the greatest extent feasible, and income should be maximized. The nature and location of the event determine the promotional efforts. It may be promoted via media such as radio, television, posters, email, social networks, etc. If at all feasible, include a snappy advertising message that gives a brief explanation of the event's main points. Making the event as easy for the attendees as feasible is one of the key goals of the preparation process. It may be accomplished by letting people know enough about the event beforehand. By placing numerous ticketing businesses or even ticket booths next to residential areas, ticketing may be made simpler. One of the finest solutions is an online booking system. It is quick, efficient, and very practical for both organizers and consumers. Post-event activities should also be considered in order to maintain touch with the audience. One of the greatest ways to assess how the event went and what improvements can be made for the next event to please a greater number of customers is to use feedback questionnaires.

Evaluation and Implementation

It's time to gather all the available resources and get ready for the event day after the marketing planning process is complete and thoroughly reviewed for any gaps. The event manager's responsibility as the day approaches is to ensure that everything is in order, that all deadlines are reached, and that all staff members are inspired to carry out the event. The event's subject is determined in advance to remove any ambiguity, and jobs are to be distributed simultaneously to each member of the staff for the event day, either individually or in groups depending on the task's needs. The event's size and scope will determine this. Other supplemental activities are selected to fit the subject in accordance with the theme.

For instance, a cultural theme may include traditional foods, less sophisticated technology, singers performing songs from that culture, and an ancient holy location. The last step in the management process is evaluation. It is a procedure for methodically examining client feedback that was developed from promotional efforts. Event goals were established at the beginning of the management process, and now is the ideal time for the event planners to assess if they were reached. Different perspectives on how one perceived the incident are certain to exist. Even if the target market is fairly small and every person has comparable traits, their emotions could not always be the same. Therefore, the feedback session offers a forum for consumers to voice their opinions, and from the perspective of the event planners, it generates fresh ideas that they can utilize to improve customer satisfaction at future events[10], [11].

DISCUSSION

Event Promotion

The main goal of event marketing is to facilitate, ease, open, accelerate, and reduce the sales cycle. I'm done now. To raise awareness among the target market, events are held. The requirements of an event management go beyond the physical resources at his disposal to include a methodical and strategic marketing strategy. The event marketing strategy involves a variety of approaches that may be employed to draw in the greatest number of guests. The major objectives of a business during an event are brand awareness, lead generation, and thought leadership. It must be realized that these approaches are not based on corporations, but rather rely on the interests and motivation of the attendees. Only if there are enough specifically targeted attendees at the event are the goals achieved. Event marketing is thus necessary to ensure that these guests are aware of the precise details of the event.

Triple Es

In event marketing, the three common components of entertainment, excitement, and enterprise influence the success of the event regardless of its size and substance. Entertainment is offered in a variety of forms. Visitors should be entertained during an event. After leaving a concert or an exhibition, the sensation of enjoyment is the same. The degree of entertainment may vary based on one's motivation and interest, but the essential goal is to be amused. Event planners should research the target audience's interests and tailor their event to them. The gathering should be enjoyable so that attendees stay longer, feel good, and get inspired to join subsequent gatherings. Event organizers should generate excitement around the event to draw in attendees, but they also need to be mindful that it delivers on its promises. On a higher level, it is amusement all by itself. Events often fall short of expectations. This has detrimental effects on both the attendees and the event planners. Both parties will thus have a negative reputation, and others will strive to avoid their participating in such activities in the future.

Event marketing enterprise involves introducing the audience to something novel, challenging, and hazardous. A person feels proud of themselves for doing something novel and risky that nobody other has yet done. Consider cliff diving competitions as an example of an industry. Although they carry a high level of danger, an adrenaline rush is certain.

Decisions on pricing, location, positioning, and public relations methods can only be determined if the product has been thoroughly defined. The collection of physical commodities and intangible entertainment experiences created to meet the demands of the event market is the "Product" of an event. An event is a product unto itself. The event marketer must have as much knowledge as possible about the event so that he may structure his marketing strategy around it. The crucial components that must be recognized before arranging the event are its history, worth, and distinctiveness. By highlighting its durability, a historical component of an event may be leveraged as a marketing strategy. To assure their participation, the advantages that the event offers the attendees might be emphasized. Similar to this, event marketers must emphasize the event's distinctiveness in their marketing strategies. Participants get excited about this and hopeful of having unique experiences.

One of the most important aspects of event marketing is price. Understanding the link between operational expenses and revenue creation is one of the major duties of the event marketer. First and foremost, it's critical to understand how much money is available to plan the event. Make sure

the budget accounts for all of the event's operational expenses. The next step is to conduct a detailed analysis of pricing competition in the target market to identify rivals and determine how much consumers are prepared to pay for the event. Depending on the goal of the event, a price strategy may be used. A revenue-oriented event, for instance, would concentrate on producing the most money by charging the highest price the target market will accept. Place both refers to the location of the event and the location where attendees may buy tickets for the event. One of the most crucial components of the marketing mix is this. The number of attendees and the nature of the event will determine the event's location. It should be as easy as feasible for the attendees, according to the event marketer. Selecting a location that is simple for guests to get to may help. From the city or the airport, it should be simple to get there via public transportation. Because it's not always possible to predict how many people will come, it has to have ample parking and overflow space. The ability to erect a stage and transport necessary supplies from one location to another depends heavily on the venue's logistical viability. To prevent any mishaps or violent crimes, safety and security problems must also be treated carefully.

Public relations describes the perception that an event has among its intended audience. A positive public image of your event is crucial. People are likely to attend an event if there have been favorable reports about it. The event's success or failure will be determined by how attentively the event marketer uses the many resources available to them. One of these methods is a media release, in which a brief news item or promotional video about the event is uploaded to the media for public viewing. Depending on the event's budget, advertisements may be broadcast on TV and radio. It is also possible to host promotional events when media representatives are invited. Invitations to the event may be sent to certain individuals, or free tickets may be awarded via contests. Positioning is the process of identifying the areas of customer demand that your event can satisfy via intuition, research, and assessment. By taking several important factors into account during the placement of an event, such as location, competitive prices, attention span, etc., the event manager may effectively accomplish the goals of the event. In other words, positioning refers to the strategy the event marketer will use to meet visitor needs. It may be done by creating a novel setting, emphasizing the advantages visitors would gain, or even offering affordable costs in comparison to other event organizers.

The 5 Ws

Why, who, when, where, and what are the five Ws of event marketing. In marketing strategy, the five Ws are essential. They aid in determining the profitability, sustainability, and feasibility of a marketing strategy in event management. Why should the public invest their time and money in attending the event? This is a crucial inquiry that has to be addressed throughout the planning process. A marketer for events should ensure that the target audiences are aware of the event and eager to attend. A concise and direct explanation of the advantages of attending the event is required. It may be effectively promoted by commercials, pamphlets, leaflets, or videos.

In event marketing, the 'Who' identifies the ideal target demographic for the event. Who the target audience is must be made clear in advance. It enables further filtering of the target population to suspects and prospects. The latter group might be targeted more in the marketing strategy since they are more likely to attend the event. If everyone attending the event is equally excited about it, the event's goals may also be more effectively focused. Additionally, it aids in lowering the cost of supplies for printing, catering, logistics, and other operating expenditures. What time is ideal for the event? A marketer for events should keep in mind that time is everything. The target audience's

habits, demands, and timetable should get particular consideration.

An event's success or failure will be determined by the number of attendances, which might potentially drop due to poor scheduling. The time of day the event is being scheduled must be carefully considered by the event marketer throughout the marketing planning phase. Events that conclude early, for instance, may provide guests adequate time to get home and obtain enough rest to be at work the following day. In a similar vein, depending on the goals of the event, either weekdays or weekends should be chosen. For instance, when people are off work on weekends, street fairs are more popular then. Another thing to keep in mind while planning an event is the season. For instance, a charity football game is best held in the summer when more people are eager to get together and have fun while supporting a good cause. The success or failure of the event may also be influenced by regional, ethnic, and religious holidays. For instance, a gospel performance held around Christmastime might draw large crowds.

Where would be the best location to organize an event? The success of an event is greatly influenced by the location. It has a direct impact on a number of other factors, including infrastructure, parking, security, and transit options. The purpose of the event should also be supported by the location. Audiences would appreciate a calm and healthy environment if it were a religious event. While a rock performance may often be held in the center of the park with plenty of room, concession stands, shopping areas, etc. The 'What' should define the event's goal. What kind of event is being organized or hosted? It should include the company's goals, such as strengthening the reputation of the brand, launching a new product, and helping workers. By making it engaging and novel, it should always live up to the anticipation it raised in the audience's thoughts.

Promotion

"The stirring up of interest in your enterprise" is a definition of promotion. Events may be advertised through a variety of communication channels. Public relations, advertising, psychographic information, speciality advertising, and an online presence are some of these techniques. One of the oldest forms of marketing is advertising. Numerous media, including radio, newspapers, television, magazines, websites, billboards, bus stops, and other public places are used to reach the audiences.

Additionally, event marketers may use psychographic data to conduct promotions by researching and examining the target audience's personalities, beliefs, attitudes, interests, and lifestyles. The audience is given a survey with a list of questions detailing different aspects of the aforementioned elements. They may be examined after they've filled it up to create a successful marketing campaign. Specialty advertising is a different strategy for promoting events, allowing for the use of mascots and logos. Sponsoring corporations may help promote an event, and such organizations can print the logos of their companies on whatever they can think of, including key chains, hats, t-shirts, pennants, badges, stickers, playing cards, etc. Online presence has become a highly powerful and efficient communication tool for event marketers in recent years.

All the information about the program is detailed in a straightforward, user-friendly webpage. This allows spectators to get up-to-date information on the venue, visitors, performances, schedule, any restrictions, and frequent changes. Participating in social media sites like Facebook and Twitter also boosts engagement with the target market and eventually encourages participation. This is a great study subject since it sheds light on the event management sector. However, just a few

recommendations may be offered that will be taken into consideration for next searches. It is advisable to call the firms during the slow season, particularly the winter season when there are comparatively few events being organized, for collecting data. The number of participants willing to sit for an interview will naturally rise since they will have ample time. The data will become more unique as the number of participants rises, and the data categorization will seem more varied.

Only five firms agreed to participate in the interview, and the findings were rather consistent, which had an effect on how the data was classified. Therefore, I advise using as many diverse event organizers as you can. Additional recommendations on the data collecting method are possible. For instance, only service providers that supply just one perspective were interviewed for this thesis. It would be even better to learn how customers, who make up the other half of the chain, felt about the occurrences. To get firsthand knowledge of how the whole process plays out on the event day, researchers may also participate in the events as participants and attendees.

Ethics, reliability, and restrictions

The interview's objectives and substance were explained to the respondents in advance. They received reassurance that the thoughts and ideas they expressed with the interviewer would be kept private, and they also received information regarding the length and timing of the interview. No pressure was applied on the respondents at any stage throughout the procedure, and they were allowed to ignore the questions if doing so conflicted with their private or job policies. The responses of the respondents on their actions, emotions, and ideas in relation to the topics raised may not always be accurate.

One may argue that doing a second interview with the same respondents could not provide the same findings. The surroundings, the respondent's knowledge, and their emotions may all influence their responses. Low reliability and validity might result from these variables. But given that the interview was semi-structured and the topics were more focused, it is quite probable that the outcomes were the same. The language barrier was one of the main difficulties encountered throughout the investigation. The author might have collected and analyzed data more successfully if the target market and respondents were fluent in one of the widely spoken languages.

Demand Forecasting

This section focuses on demand forecasting as a critical component of demand and operational planning. It examines various techniques, such as historical data analysis, market research, and predictive modeling, to estimate future customer demand. Accurate demand forecasting enables businesses to align production capacity, optimize inventory levels, and ensure timely delivery of products or services.

Capacity Planning

This section addresses the significance of capacity planning in demand and operational planning. It explores strategies for assessing and managing production capacity to meet anticipated customer demand. Effective capacity planning helps businesses balance supply and demand, minimize production bottlenecks, and optimize resource utilization.

Inventory Management

This section delves into inventory management as an essential aspect of demand and operational planning. It examines methods for determining optimal inventory levels, implementing just-in-time

(JIT) practices, and improving inventory turnover. Effective inventory management ensures sufficient stock availability to meet customer demand while minimizing holding costs and reducing the risk of stockouts.

Supply Chain Coordination

This section focuses on the importance of supply chain coordination in demand and operational planning. It explores strategies for fostering collaboration and information sharing among suppliers, manufacturers, distributors, and retailers. Effective supply chain coordination enhances visibility, reduces lead times, and improves overall operational efficiency.

CONCLUSION

In conclusion, demand and operational planning play a critical role in optimizing efficiency, meeting customer needs, and improving business performance. By comprehending the structure of demand and operational planning, businesses can effectively forecast customer demand, align production capacity, manage inventory levels, and coordinate supply chain activities. Effective demand and operational planning enable businesses to optimize resource allocation, reduce costs, improve customer satisfaction, and maintain a competitive edge. By leveraging the insights gained from the structure of demand and operational planning, businesses can achieve operational excellence, enhance responsiveness to customer demand, and drive sustainable growth in dynamic market environments.

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USE OF EVENT MARKETING MANAGEMENT STRATEGIES

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ABSTRACT:

Events have evolved and developed with the development of the mankind. Thus, events may be part of the economic - social - cultural, business environment, part of the tertiary sector. Events can be described as non-standard services in which the knowledge, behaviour and commitment to such service providers are crucial. Satisfaction of the participants at an event consists of a complex interaction of customers, event venue, and design, the management system flow, volunteers, staff, making the quality assessment a complex task, as the role and place in the management system of the organizations. Organizations should take into account the types of customers that they address with new events, so they have to develop new events or to diversify the actual ones. In order to provide viable instruments two quantitative researches were deployed, the first quantitative research was deployed among organizations that communicate with stakeholders through events, the second among participants regardless of the type of event. The results obtained allowed on one hand to make the proposal of instruments in event marketing management applied in specific events.

KEYWORDS: *Business, Demand And Operational Planning, Event Marketing Management, Public Relations.*

INTRODUCTION

The ability of events to provide memorable experiences, encourage consumer interaction, and accomplish marketing goals has made event marketing management methods essential in today's corporate environment. The usefulness of event marketing management tactics in promoting brand recognition, customer acquisition, and loyalty are examined in this essay. It explores a number of strategies, including event planning, branding, marketing, sponsorship, and participant participation[1]–[3]. This research attempts to provide insights into how firms may use event marketing management tactics to enhance their marketing efforts and produce quantifiable outcomes by examining real-world examples and industry best practices.

In order to ensure the success of event marketing campaigns, the results emphasize the significance of strategic preparation, focused message, flawless implementation, and post-event assessment. In the end, this paper underlines the important part event marketing plays in the whole marketing mix, providing businesses with a potent tool to engage with their target market, create buzz, and accomplish their corporate goals.

Process for Managing Events

Some experts believe that the administration of events is a cross-complex of management activities,

including management and marketing roles. As shown, the subject-specific groupings of the functional components provide the framework for fabricating an event. The management tasks for each event are linked with the processes, and each event is concluded by the evaluation thread, which will then guide future event research.

This process begins with research, continues with event design, organization, and execution, then unfolds control operations to enable event assessment at the conclusion. The cycle is then repeated by doing fresh research. To a greater or lesser extent, all departments, including those for administration, operations, marketing, and risk management, are engaged in carrying out the responsibilities. They may all provide different answers or recommendations since they have all encountered unique challenges while planning an event. Any event may be transformed into a one-of-a-kind experience by regularly fusing the numerous creative disciplines in novel regions of experience.

Each event is an individual production depending on the merged creative disciplines, not only administration and marketing[4]–[6]. It is quite difficult to overcome identifying elements and event experience variables when combining various sensory impressions that transport receptors to other realms. Harmonious events become significant components of marketing communication due to their strong emotional pull and immense power of attraction. They foster a feeling of community among team members or "we" and increase client loyalty. Their important role in advertising is shown by the rise in commercial client interaction and the rise in event volume. There has lately been interest in studying and defining event marketing as a separate field. Although there are many disciplines involved in event planning, we can conclude that marketing and management are the two that must be combined at least twice for an event to be successfully developed and implemented.

Event Promotion

A broad strategy for this large field of event marketing has been explored; it speaks to the organization's workers as well as its customers and business partners, or stakeholders in general. Following the two performed studies, it was shown that the most common sorts of incidents were followed on one hand that speak to stakeholders, how much it outsources or transfers these events to other businesses for effective implementation, and on the other hand, the opinions of employees regarding the success of events as well as suggestions for making them truly ideal marketing events in terms of attendees. Therefore, it is possible to draw conclusions about how events should be used and conducted based on the target audience that they are speaking to. In addition, in order to fully reap the rewards of event marketing within an organization, the following factors should be taken into account[7]–[9]. Depending greatly on the features and nature of the event, events that are aimed at consumers and other business partners must be as participatory and interesting as possible.

Providing discounts and incentives for those who wish to purchase products or services, providing samples within the event, awarding, achievement within the event of the prizes with contests or raffles with consistent prizes, and providing promotional gifts to participants at the conclusion of the event so they could be proud that they took part. the event to take place during the week, in the evenings, or on weekends; the program to be more adaptable, to customize to the demands and limits of the target audience. The event should be promoted as vigorously as possible, and the message should be sent to the target audience through communication channels. using direct marketing to spread the word about the initiative and its success. to promote the appeal of events by outlining the advantages that attendees will experience. activities with a social or moral purpose

should be sponsored, they should be convincing and authentic, and there should be more openness about the flow of any money or material assistance offered by participants to ensure that it reaches those who really need it. to emphasize the need to protect the environment more. When it comes to planning events for clients and other business partners, the organization suggests: places that are easily reached, have plenty of parking, and have roomy areas. more focus on the details while distributing presentation maps to all attendees; concepts that are fresh and new, with a strong focus on innovation, and that address larger, more difficult subjects; adherence to the program's specific start and finish dates.

Presenting sessions must adhere to a strict schedule, without exception; the menu should also consider the requirements of each member. vegetable eaters the greatest audio setup, good music, and more prepared speakers; the need of interpreters as not all participants may be fluent in the spoken foreign language; The events must be as brief as feasible and must only send the most crucial, most recent information pertaining to the designated area; the speakers' contact information for future cooperation or an explanation of certain issues, as well as the guests' qualifications to be at least somewhat successful individuals in the relevant field, whether they are foreign or domestic [10], [11]. The activities must be distinctive in order to attract people' attention, but they must also take a direct approach and provide a straightforward message; By setting up certain sessions for participants to share experiences, a suitable atmosphere may be established for the growth of networking. Employees must be included in activities geared for them and not just be viewers; relationships must be prioritized; and senior management and staff must maintain open lines of communication. Employees will be given financial incentives, be admitted free of charge to events, get promotional items, arrange raffle prizes, and receive participation certificates. The employee event must take place during working hours, or the working hours before and after the event must be shortened, or that particular day must be off. The location, duration, and program will all be made known to the staff in advance. If the invites are being issued over the intranet, they should be customized. It is advisable to experiment with lessening bureaucracy inside the company and using environmentally safe, non-polluting materials. The following factors should be taken into consideration while planning events for workers.

The establishment of a less formal environment in which workers are free to choose their leaders as they like. Different and fascinating activities, fresh, alluring concepts, and places. involvement of a sizable number of people inside the business in order to ensure the success of the event that is directed towards them. The vegetarians and those in positions of authority are both taken into consideration while planning the food. achieving a balance between information quality and quantity, as well as the time allotted for its delivery. The guarantee that all employees attending the event will have access to adequate physical course supports. The adherence to the planned timetable, and the unambiguous communication of this. The activities that are conducted at various events, such as teambuilding exercises and training sessions, aimed at employees, should be useful, appealing, and less theoretical. A suitable setting must be developed for staff interaction and networking. Debriefings will be planned for both trainings and teambuilding exercises.

DISCUSSION

The success of an event is ultimately determined by the marketing efforts used in event management to attract audiences and successfully promote events. Event planners must use effective marketing strategies to stand out, attract guests, and accomplish their intended results in a quickly expanding and competitive business. Digital marketing is a crucial component of event

management marketing. In order to reach a larger audience and spark interest, this involves using online platforms including websites, email marketing, search engine optimization (SEO), and social media. Event organizers may successfully convey event facts, emphasize unique selling qualities, and encourage ticket sales or registrations via appealing content, targeted advertising, and creative campaigns.

Particularly social media platforms have developed into effective marketing tools for event management. Event planners may establish communities, engage with prospective attendees, and spread the word about their events by developing interesting social media accounts and campaigns. The exposure and enthusiasm of the event may be greatly impacted by sharing updates, behind-the-scenes material, user-generated content, and using influencers or sector leaders.

In addition, content production is essential for marketing events. The event is positioned as a useful resource and builds anticipation among target audiences by producing high-quality, educational, and interesting material in the form of blog posts, articles, videos, and podcasts. Sharing this information through multiple platforms, including as websites, social media, and email newsletters, improves the legitimacy of the event and motivates participants to spread the word to their networks.

Another important component of event marketing is branding. The development of a strong and identifiable event brand helps in setting it apart from rivals and fosters a feeling of familiarity and trust among prospective guests. This entails creating a distinctive visual identity, including logos, color palettes, and typography, as well as regular messaging that is in line with the event's goals and target market. The event management industry is also embracing experiential marketing strategies. Event planners may make a lasting impression on guests and improve their entire event experience by designing immersive and engaging events. This can include combining components like gamification, interactive installations, augmented reality (AR), or virtual reality (VR) experiences.

CONCLUSION

As a result of increasing attendance, producing enduring experiences, and attaining overarching commercial goals, marketing is vital to event management. Event planners may successfully advertise their events, engage audiences, and set themselves apart in a competitive environment by using digital marketing, social media, content development, branding, and experiential marketing approaches. Event organizers may increase their chances of success, generate good experiences, and cultivate long-term connections with attendees, sponsors, and partners by creating a thorough marketing strategy suited to the event's goals and target demographic. For continuous development and relevance in the changing event sector, it is crucial to keep abreast of new trends and adjust marketing techniques appropriately. There is no question that the effectiveness of the event marketing management is a key factor in an event's success. Because of this, it is crucial for marketing managers to devote adequate time and effort to future planning, since the manifestation of the marketing management is the event. The planning process for marketing management is essentially proactive since it establishes and shapes the organization's future, adapts to changes in technology and environmental circumstances, and caters to stakeholders' and consumers' demands.

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AN OVERVIEW ON LAWS OF UTILITY: EXPLORING CONSUMER PREFERENCES AND DECISION-MAKING

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ABSTRACT:

This paper provides an overview of the laws of utility, a set of principles that govern the behavior of utility in economic decision-making. The laws of utility form the foundation of utility theory, a key concept in economics used to analyze consumer preferences and choices. The paper explores the three main laws of utility: the law of diminishing marginal utility, the law of equi-marginal utility, and the law of substitution. By understanding these laws, economists and policymakers can gain insights into consumer behavior, market demand, and resource allocation. The paper concludes by emphasizing the significance of the laws of utility in shaping economic theory and decision-making processes.

KEYWORDS: Business, Decision-Making Event Marketing Management, Laws of Utility, Public Relations.

INTRODUCTION

Economists use the word utility to describe the ability of a good or service to satisfy some want we possess. A donut has utility if it can satisfy our hunger; a movie has utility if it satisfies our desire for entertainment. Economists also recognize that the ability of a product to satisfy our want or need may diminish the more frequently it is consumed. The first donut you buy may do a great job of satisfying your hunger, the second may as well. But the third may be less satisfying to you, and you may be totally uninterested in the fourth. The once invaluable donut has lost much of its seductive appeal. We might call this the law of diminishing seductive appeal. But economists are a stodgy bunch, so they call this the law of diminishing marginal utility[1]–[3].

Now given our law of demand, we realize that if the donut vendor cuts his price, we may recover some interest. At half price, we might muscle-up for one more 417 calorie chocolate covered cholesterol enhancing treat. But even at a reduced price, utility will eventually diminish until prices drop again and then again and again. The laws of demand and diminishing marginal utility combine to produce demand curves that predictably flow downward from left to right. The actual market price for a good may change, and that will trigger a change in the number of units sold, but the relationship between demand and price will remain constant prices and demand will shift in sync with one another along the demand curve. Economists refer to this sliding along the demand curve as movement. Movement occurs when changes in the market price for a good causes demand to slide up or down the curve or when a change in the demand causes prices to slide up or down the curve. But economists also recognize the existence of certain factors that will cause the entire curve to shift move either to the left or the right. Changes in income, consumer tastes or preferences, and in the price of substitution goods and complementary goods will prompt not just

movement along the curve but a shift of the curve in one direction or the other.

The Law of Diminishing Marginal Utility

The law of diminishing marginal utility is one of the fundamental laws of economics. It states, as the quantity consumed of a commodity increases, the utility derived from each successive unit decreases, remaining the same consumption of all other commodities. In simple words, when a person consumes more and more units of a commodity per unit of time, example, ice cream, keeping the consumption of all other commodities constant, the utility which he derives from the successive units of consumption goes on diminishing. This law applies to all kinds of consumer goods-durable and non-durable sooner or later. Let us assume that utility is measurable in quantitative terms and illustrate the law of diminishing marginal utility. The law of diminishing marginal utility. The utility gained from a unit of a commodity depends on the intensity of the desire for it. When a person consumes successive units of a commodity, his need is satisfied by degrees in the process of consumption and the intensity of his need goes on decreasing: Therefore, the utility obtained from each successive unit goes on decreasing[4]–[6].

Assumptions

The law of diminishing marginal utility holds only under certain conditions. These conditions are referred to as the assumptions of the law. The assumptions of the law of diminishing marginal utility are: (i) the unit of the consumer good must be a standard one, such as a cup of tea, a bottle of cold drink, a pair of shoes or trousers. If the units are excessively small or large the law may not hold; (ii) the consumer's taste or preference must remain the same during the period of consumption; (iii) there must be continuity in consumption. Where a break in continuity is necessary, the time interval between the consumption of two units must be appropriately short; and (iv) the mental condition of the consumer must remain normal during the period of consumption. Given these conditions, the law of diminishing marginal utility holds universally. In some cases, such as accumulation of money, collection of hobby items like stamps, old coins, rare paintings and books and melodious songs. The marginal utility may initially increase rather than decrease. But eventually it does decrease. As a matter of fact, the law of marginal utility generally operates universally.

DISCUSSION

Cardinal and Ordinal Concepts of Utility

Utility is a psychological phenomenon. It is a feeling of satisfaction, pleasure or happiness. Measurability of utility has, however, been a controversial issue. The classical economists Jeremy Bentham, Leon Walrus and Carl Menger and neo-classical economist, notably Alfred Marshall believed that utility is cardinally or quantitatively measurable like height, weight, length, temperature, and air pressure. This belief resulted in the Cardinal Utility concept. The modern economists J.R. Hicks and R. G. D. Allen, however, hold the view that utility is not quantitatively measurable-it is not measurable in absolute terms. Utility can be expressed only ordinally, relatively or in terms of less than or more than. It is, therefore, possible to list the goods and services in order of their preferences or desirability. This is known as the ordinal concept of utility.

Cardinal Utility

The concept of cardinal utility implies that utility can be assigned a cardinal number like 1, 2, 3, etc. the Neo-classical economists built up the theory of consumption on the assumption that utility

is cardinally measurable. They used a term “util” meaning ‘units of utility’. In their economic analysis, they assumed (i) that one ‘util’ equals one unit of money, and (ii) that utility of money remains constant. It has, however, been realized over time that absolute or cardinal measurement of utility is not possible. Difficulties in measuring utility have proved to be impossible. Neither economists nor scientists have succeeded in devising a technique or an instrument for measuring the feeling of satisfaction, that is, utility. Nor could an appropriate measure of unit be devised. Numerous factors affect the state of consumer’s mood, which are impossible to determine and quantify. Utility is therefore immeasurable in cardinal terms[7]–[9].

Approaches to Consumer Demand Analysis

The two approaches are not in conflict with one another. In fact, they represent two levels of superiority in the analysis of consumer behaviour. Both the approaches are important for managerial decisions depending on the level of superiority required. It is important to note in this regard that in spite of tremendous developments in consumption theory based on ordinal utility, the classical demand theory based on cardinal utility has retained its appeal and applicability to the analysis of market behaviour. Besides, the study of classical demand theory serves as a foundation for understanding the advanced theories of consumer behaviour. The study of classical theory of demand is of particular importance and contributes a great deal in managerial decisions. In the following sections, we will discuss the theory of consumer behaviour based on the cardinal utility approach.

Analysis of Consumer Behavior: Cardinal Utility Approach

The central theme of the consumption theory is the utility maximizing behaviour of the consumer. The fundamental postulate of the consumption theory is that all the consumers: individuals and households aim at utility maximization and all their decisions and actions as consumers are directed towards utility maximization. The cardinal utility approach to consumer analysis makes the following assumptions.

1. **Consumer is rational:** It is assumed that the consumer is a rational being in the sense that he satisfies his wants in the order of their preference. That is, he or she buys that commodity first which yields the highest utility and that last which gives the least utility.
2. **Limited income:** The consumer has a limited income to spend on the goods and services he or she chooses to consume. Limitedness of income, along with utility maximization objective makes the choice between goods inevitable.
3. **Maximisation of satisfaction:** Every rational consumer intends to maximize his/her satisfaction from his/her given money income.
4. **Utility is cardinally measurable:** The cardinalists have assumed that utility is cardinally measurable and that utility of one unit of a commodity equals the money which a consumer is ready to pay for it or 1 unit = 1 unit of money.
5. **Diminishing marginal utility:** It is assumed that the utility gained from the successive units of a commodity consumed decreases as a consumer consumes larger quantity of the commodity.
6. **Constant marginal utility of money:** The cardinal utility approach assumes that marginal utility of money remains constant whatever the level of a consumer’s income. This assumption is

necessary to keep the scale of measuring rod of utility fixed. It is important to recall in this regard that cardinalists used money as a measure of utility.

7. **Utility is additive:** Cardinalists assumed not only that utility is cardinally measurable but also that utility derived from various goods and services consumed by a consumer can be added together to obtain the total utility.

Consumer's Equilibrium

Conceptually, a consumer is said to have reached his equilibrium position when he has maximized the level of his satisfaction, given his resources and other conditions. Technically, a utility-maximizing consumer reaches his equilibrium position when allocation of his expenditure is such that the last penny spent on each commodity yields the same utility. How does a consumer reach this position? We know from assumptions 2 and 5, that the consumer has limited income and that the utility, which he derives from various commodities, is subject to diminishing returns. Some commodities yield a higher marginal utility and some lower for the same number of units consumed. In some cases, MU decreases more rapidly than in case of others for the same number of units consumed. A rational and utility-maximizing consumer consumes commodities in the order of their utilities. He first picks up the commodity, which yields the highest utility followed by the commodity yielding the second highest utility and so on. He switches his expenditure from one commodity to the other in accordance with their marginal utilities. He continues to switch his expenditure from one commodity to another till he reaches a stage where MU of each commodity is the same per unit of expenditure. This is the state of consumer's equilibrium.

Consumer's Equilibrium with Multiple-commodity Model or the Law of Equi-marginal Utility: In real life, however, a consumer consumes multiple numbers of goods and services. So the question arises: How does a consumer consuming multiple goods reach his equilibrium? The law of Equi-marginal utility explains the consumer's equilibrium in a multi-commodity model. This law states that a consumer consumes various goods in such quantities that the MU derived per unit of expenditure on each good is the same. In other words, a rational consumer spends his income on various goods in such a manner that each rupee spent on each good yields the same MU. It is important to note that, in order to achieve his equilibrium, what a utility maximizing consumer intends to equalize is not the marginal utility of each commodity he consumes, but the marginal utility per unit of his money expenditure on various goods and services. The essence of Equimarginal principle is that purchases, activities, or productive resources should be allocated so that the marginal utilities, benefits, or value-added accruing from each purchase, activity or productive resources are identical in all uses.

Example

A multi commodity consumer wishes to purchase successive utility of A, B and C. Each unit cost the same and the consumer is determined to have combination including all the three items. However, due to budget constraint, the consumer cannot buy more than six units in all. This comprehensive paper provides an in-depth analysis of the laws of utility, which are fundamental principles governing consumer behavior and decision-making in economics. By examining the three main laws of utility the law of diminishing marginal utility, the law of equi-marginal utility, and the law of substitution this paper sheds light on the intricacies of consumer preferences, market demand, and resource allocation. Through a detailed exploration of each law, supported by factual evidence and empirical studies, this paper aims to enhance our understanding of utility theory and

its applications in economic analysis and policymaking.

The laws of utility form a cornerstone of utility theory, a vital concept in economics used to analyze and predict consumer behavior. This section introduces the purpose of the paper, highlighting the importance of understanding the laws of utility in studying consumer preferences, decision-making, and resource allocation.

The Law of Diminishing Marginal Utility

The law of diminishing marginal utility states that as an individual consumes additional units of a particular good or service, the incremental satisfaction or utility derived from each unit diminishes. This section explores the origins and theoretical foundations of this law, discussing how it relates to the concept of diminishing returns. Empirical evidence and real-world examples are provided to illustrate the practical implications of the law of diminishing marginal utility.

The Law of Equi-Marginal Utility

The law of equi-marginal utility posits that rational consumers allocate their limited resources to maximize their total utility by equating the marginal utility per dollar spent across different goods or services. This section delves into the underlying principles of this law, exploring how consumers make choices based on the relative satisfaction and price of various alternatives. Case studies and economic experiments are examined to demonstrate the applicability of the law of equi-marginal utility in decision-making.

The Law of Substitution

The law of substitution, also known as the law of demand, states that as the price of a good or service increases, consumers tend to substitute it with cheaper alternatives. This section elucidates the relationship between price and demand, outlining the economic mechanisms behind the law of substitution. Real-world examples, historical data, and market studies are utilized to provide empirical support for this law.

Interactions and Interplay among the Laws of Utility

This section explores the interconnections and interplay among the laws of utility, highlighting how they collectively influence consumer choices, market dynamics, and resource allocation. The complementary nature of these laws is discussed, along with their combined impact on economic outcomes. Examples from different industries and sectors are examined to demonstrate the interaction of the laws of utility in diverse contexts.

Applications and Implications of the Laws of Utility

This section examines the practical applications and implications of the laws of utility in economic analysis and policymaking. It discusses how these laws contribute to demand analysis, pricing strategies, consumer welfare, and resource allocation. The role of utility theory in shaping economic models and its significance in policy formulation are explored, emphasizing the importance of considering the laws of utility in decision-making processes[10].

Critiques and Limitations of Utility Theory

This section acknowledges the critiques and limitations of utility theory, highlighting alternative perspectives and criticisms that have emerged over time. It examines arguments challenging the assumption of rational behavior, the quantification of utility, and the universality of utility theory.

By presenting different viewpoints, this section encourages a critical evaluation of utility theory while recognizing its enduring relevance.

CONCLUSION

The law of diminishing utility explains how increasing supply means decreasing utility per unit of supply. Initial utility is the utility of the first unit; marginal utility, the potential utility of a unit not possessed; total utility, that of all the units. The law of diminishing utility applies to money as to other commodities. The conclusion summarizes the main findings of the paper, highlighting the significance of the laws of utility in understanding consumer behavior and decision-making. It emphasizes the practical applications of these laws and their enduring relevance in economic analysis. The conclusion also underscores the need for further research and exploration to enhance our understanding of utility theory and its implications in a rapidly evolving economic landscape. By examining the laws of utility in detail, this paper aims to contribute to the broader understanding of consumer behavior, market dynamics, and resource allocation. The laws of utility provide a framework for analyzing and predicting individual choices, allowing economists and policymakers to make informed decisions that drive economic growth and improve societal welfare.

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INTRODUCTION TO STRATEGIC MARKETING: UNLEASHING THE POWER OF EFFECTIVE MARKETING STRATEGIES

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ABSTRACT:

Strategic marketing plays a pivotal role in the success of businesses by aligning marketing efforts with overall organizational goals and customer needs. This section introduces the purpose of the paper, which is to provide an introduction to strategic marketing and its significance in driving business growth and competitiveness. The importance of comprehending the key components of strategic marketing is emphasized in guiding effective decision-making processes. This paper provides an introduction to strategic marketing, exploring the fundamental concepts and principles that guide businesses in developing and implementing effective marketing strategies. Strategic marketing involves the identification of target markets, understanding customer needs, positioning products or services, and creating value propositions that differentiate a business from its competitors. The study analyzes the structure of strategic marketing, including market analysis, segmentation, targeting, branding, and marketing mix elements. The paper highlights the importance of strategic marketing in driving business success, customer satisfaction, and long-term profitability.

KEYWORDS: *Business Strategy, Branding, Customer Needs, Decision-Making, Marketing Strategy.*

INTRODUCTION

At the heart of any business strategy is a marketing strategy. A marketing strategy is something that every single business; no matter how big or small, needs to have in place. Businesses exist to deliver products that satisfy customers. Marketing is the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, and services. A marketing strategy is composed of several interrelated components called the marketing mix[1]–[3]. The Marketing mix consists of answers to a series of product and customer related questions.

Meaning and Definition of Marketing Strategy

A marketing strategy is a written plan that includes marketing topics like product development, promotion, distribution and pricing approach. It identifies company's marketing goals and explains how company can achieve those goals. Marketing strategies help in identifying strengths and weaknesses of the company and that of its competitors. Marketing strategy helps to identify the areas on which the company has to focus its marketing tactics.

A strategy is a long-term plan to achieve certain objectives. A marketing strategy is therefore a marketing plan designed to achieve marketing objectives. For example, marketing objective may

relate to becoming the market leader by delighting customers. The strategic plan therefore is the detailed planning involving marketing research, and then developing a marketing mix to delight customers. Every organization's needs to have clear marketing objectives, and the major route to achieving organizational goals will depend on strategy. Developing a strategy involves establishing clear aims and objectives around which the framework for a policy is created. Having established its strategy, an organization can then work out its day-to-day tools and tactics to meet the objectives. Marketing can thus be seen as the process of developing and implementing a strategy to plan and coordinate ways of identifying, anticipating and satisfying consumer demands, in such a way as to make profits. It is this strategic planning process that lies at the heart of marketing[4]–[6].

A marketing strategy is a process or model to allow a company or organization to focus limited resources on the best opportunities to increase sales and thereby achieve a sustainable competitive advantage. Marketing strategy includes all basic and long-term activities in the field of marketing that deal with the analysis of the strategic initial situation of a company and the formulation, evaluation and selection of market-oriented strategies and therefore contributes to the goals of the company and its marketing objectives.

Definitions:

“Strategy is a plan of action or policy designed to achieve a major or overall aim.” Oxford Dictionary. “Marketing Strategy is a process that can allow an organization to concentrate its resources on the optimal opportunities with the goals of increasing sales and achieving a sustainable competitive advantage.” David Aaker,

DISCUSSION

Significance of Marketing Strategy

The effective marketing strategy plays a very important role in the business working of the firm. Some of its important benefits are discussed as follows:

Strategic Planning

The most important aspect of marketing strategy is that it involves strategic planning. Strategic planning is a concept that encompasses marketing, promotion, sales, and financial goals and is essentially about developing goals for your business. Having a strategic plan for the business means having a plan in place to deal with both expected and unexpected situations. For example if company knows that its mortgage will increase by 5 percent next year, then a strategic plan will outline how company will increase sales or decrease expenses to meet this additional outflow.

Establishes Effective Distribution

With the effective marketing strategy company can establish an effective distribution network to reach its customers. Once the strategy is finalized it is very easy to locate target customers and also the market areas where it can sell product effectively. For example, younger customers will be more likely to shop using a smart phone or on a website. Older customers might prefer to shop at retail outlets. If the market research shows that the company's product need to be in retail stores but if the company doesn't have a sales force, then it can use a wholesaler or distributor.

Streamlines Product Development

A marketing strategy helps the company to create products and services with the best chances for

making a profit. This is because marketing strategy starts with market place research, taking into Consideration Company's optimal target customer, what your competition is doing and what trends might be on the horizon. Using this information, company can determine the benefit customers and clients want what they're willing to pay and how company can differentiate its product or service from the competition.

Developing Financial Goals

Marketing strategies are also important for guiding the business into the development of financial goals. Financial goals are two-fold: They are related to sales targets and also to expenses budget. Sales targets are initially set as part of the marketing plan but might change over time according to changing market conditions, increases in product price, or increases or decreases in consumer demand. Monitoring expenses is also part of financial goal development. If business tends to spend more than it brings in, it will have a serious problem maintaining long-term business viability. However, if the business is able to closely monitor its outflows, only spending what it absolutely needs to, then it will be better equipped to increase the profit margins.

Preparation of marketing Plan

Marketing strategies are often first brainstormed and written as part of an organization's marketing plan. Most marketing plans include the current or expected strategies for your products, the price points of those products, how to distribute the products, and also the advertising and marketing tools. A marketing plan is also important for developing a promotional strategy as it helps the business to identify its target markets and to set measurable goals. It is vital to the success of the organization that implements a marketing plan that aims for growth and positive change in the bottom line.

Understanding the customers

Marketing strategies can also assist the business in understanding and connecting with clients and customers. If the marketing plan is loosely structured, company will not have much success at targeting products to the "right" demographics. Effective marketing strategy enables a business firm to identify market segments that it will serve and what product offers it will make. A well-defined marketing strategy clearly describes whom to serve and whom to exclude.

Assists with Marketing Communications

Market research will help to create brand, or image it wants to establish about business. It facilitates the company to communicate to its target customer. Marketing strategy facilitates the company to determine if a particular magazine, radio station or website fits company's selling plans.

Facilitates optimum use of resources

There can be optimum utilization of resources in order to achieve the desired objectives. If there are no proper strategies, then the organization may not be able to make arrangement of proper resources. There may be arrangement of fewer resources, in which case, the organization may not be able to undertake its activities and there may be also arrangement of more resources that what is actually required and as such it may lead to wastage of resources.

Selection of the Right Communication Tactics

A clear understanding of the target audience and an idea of the desired goal will help to drive the

selection of appropriate media choices. For instance, if the target audience is elderly, the Internet is not likely to represent a good communication tactic. Conversely, if the target audience is college-age students, local newspapers are not likely to be a good choice. The company's goals also provide insight into communication tactics. A goal of increasing marketing share by 25 percent might require an extensive multi-media campaign; a goal of adding 10 new customers might require only a news release and an ad in the local paper. Marketers rarely benefit by over-reaching their goals and being unable to meet demand[7]–[9].

Enhances corporate image

Well defined strategies can generate corporate image of the firm. This is because strategies when implemented properly bring good returns to the organization. The organization is in a position to undertake its social responsibility towards customers, employees, suppliers and others and as such the organization can earn goodwill in the market.

Conditions for a Successful Marketing Strategy

The essentials of an effective marketing strategy refer to the guidelines for designing a marketing strategy. The following are the essentials of a good marketing strategy:

Knowing the target audience

For a truly effective marketing strategy, company must study and evaluate its business and its target audience, then create a plan of action and follow through with it. The first part of business is to evaluate the actual business the company is having. This means looking at business from a customer's or end user's point of view and finding what they truly get out of company. And many business owners are surprised to find that it's not what they actually thought.

Proper market segmentation

To have effective marketing strategy proper market segmentation is required. Market segmentation facilitates demographic segmentation of the customers. For example a plumbing business might focus on homeowners, whereas the companies that supply video games might focus on teenagers. It can't be said enough how important it is to know who your target audience is, and how you can best appeal to them.

Unique selling proposition

The next part of creating a great marketing strategy is finding out what company offers that no other company does. To set the company apart, it should advertise the thing that makes the company special – the magic that no other company has. This unique selling proposition may include offering products at the lowest prices, providing the best customer service etc. This must not only be included in marketing strategy, but it must be a part of every aspect of marketing done by the company.

Situation Analysis

Marketing strategy should conduct market analysis i.e. SWOT analysis (strengths, weaknesses, opportunities, and threats), and a competitive analysis. The market analysis will include a market forecast, segmentation, customer information, and market needs analysis. This analysis will make the strategy effective. The strategy should be objective oriented. It should be developed by considering the organizational objectives. Strategies, which are not consistent with the objectives of the organizations, do not serve any purpose. The strategies which are consistent with the

organizational objectives will be able to achieve desired objectives.

Identification of competitive advantage

One important part of any strategy is a specification of how the organization will compete in each business and product-market within its domain. How can it position itself to develop and sustain a differential advantage over current and potential competitors? To answer such questions, managers must examine the market opportunities in each business and product-market and the company's distinctive competencies or strengths relative to its competitors.

Simplicity

The marketing strategy should be simple and clear to understand. It should be well defined. Clarity in terms is important while framing marketing strategy. While designing the marketing strategy ambiguity should be avoided. It should be understood by all in the organization.

Flexibility

Business has to survive in the competitive and uncertain business environment. These environmental factors are not constant. To adjust with these changes, marketing strategy should be flexible. It should allow the changes in the short run. They should not be rigid. It should allow modifications whenever the situation demands.

Resource deployments

Every organization has limited financial and human resources. Formulating a strategy also involves deciding how those resources are to be obtained and allocated, across businesses, product-markets, functional departments, and activities within each business or product-market.

Comprehensive

The marketing strategy should be comprehensive in nature. It should cover all those areas which are relevant to the firm. A good strategy always considers the factors which are affecting the business functioning directly or indirectly.

Consistency

The marketing strategy should be consistent with the strategies of the other departments of the organization. All the functional strategies should be complimentary to each other, ultimately all the functional strategies of the organization should be consistent with the overall organizational strategy.

Periodical Review

Strategies should be periodically reviewed. Such a review allows the firm to make necessary changes in the strategy depending upon the needs of the firm. Periodic review also benefits to incorporate the fluctuations taking place in the business environmental factors.

Conditions for a Successful Marketing Strategy

The strategy can be broadly classified into three levels:

1. Corporate Strategy - Defining what business the company is in Setting the overall structure, systems and processes.

2. Business Strategy - Deciding how to compete Identifying competitive advantage Selecting key success factors.
3. Functional Strategy - Coordination of company departments to business strategy.

Corporate Strategy

Corporate level strategy occupies the highest level of strategic decision-making and components dealing with the objective of the firm, acquisition and allocation of resources and coordination of strategies of various SBUs for optimal performance. Top management of the organization makes such decisions. The nature of strategic decisions tends to be value-oriented, conceptual and less concrete than decisions at the business or functional level. Single-business companies have the advantage of focus and rapid response but are vulnerable to problems in their industry. Their corporate strategy must demonstrate the advantages of remaining active in only one industry while evaluating business opportunities in areas with complementary activities. With a goal of optimizing company operations, profitability and growth, the corporate strategy must compare the return of a continuing investment in the single business with the acquisition or starting up of complementary businesses. At the corporate level, managers must coordinate the activities of multiple business units. Attempts to develop and maintain distinctive competencies at the corporate level focus on generating superior human, financial, and technological resources; designing effective organization structures and processes; and seeking synergy among the firm's various businesses. Synergy can provide a major competitive advantage for firms where related businesses share R&D investments, product or production technologies, distribution channels, a common sales force and/or promotional themes. Corporate strategy describes company's overall direction in terms of its general attitude toward growth and the management of its various businesses. The corporate strategy typically fits within the three main categories - stability strategy, growth strategy and retrenchment strategy.

Stability Strategy

The basic approach of stability strategy is to maintain present course and be steady as it goes. In an effective stability strategy, companies will concentrate their resources where the company presently has or can rapidly develop a meaningful competitive advantage in the narrowest possible product-market scope consistent with the firm's resources and market requirements.

Growth Strategy

Growth strategy is the means through which an organization plans to achieve its objective to grow in turnover and volume. There are four broad growth strategies which include; product development, diversification, market development and market penetration. It is a style that seeks stock with future investment rates of return being great than the stocks. A business growth strategy starts with market insights. The source of insights lies within and across the market ecosystem. While research firms and strategic marketing consultants can bring these insights to bear on an ad-hoc basis, companies committed to growth will serve themselves well by developing systems and processes to ensure a continuous flow of market insights into their business. This is a key strategy for developing the demand side of the business. Business growth strategies are unique in every business. However, there are broad categories of strategies for business growth:

1. New Product/Service Strategy Development
2. Market Expansion Strategy

3. Product Diversification Strategy
4. Market Opportunity Analysis
5. Competitive Market Analysis
6. Market Segmentation Strategy

Retrenchment strategy

A strategy used by corporations to reduce the diversity or the overall size of the operations of the company. This strategy is often used in order to cut expenses with the goal of becoming a more financial stable business. Typically, the strategy involves withdrawing from certain markets or the discontinuation of selling certain products or service in order to make a beneficial turnaround. Retrenchment is a corporate level strategy that aims to reduce the size or diversity of an organization. Retrenchment is also reduction in expenditure to become financially stable. Retrenchment strategy is a strategy used by corporate in order to reduce the diversity or to cut the overall size of the operations of the company. This strategy is often used to cut down expenses with the goal of becoming more financially stable business. Typically, the strategy involves withdrawing from certain markets or the discontinuation of selling certain products or services in order to make a beneficial turn around.

Business Strategy

The business strategy of a single-business company is similar to that of a business unit of a diversified company except that the business strategy must support corporate strategic initiatives aimed at the single business. The business strategy sets goals for performance, evaluates the actions of competitors and specifies actions the company must take to maintain and improve its competitive advantages. Typical strategies are to become a low-price leader, to achieve differentiation in quality or other desirable features or to focus on promotion. How a business unit competes within its industry is the critical focus of business-level strategy. A major issue in a business strategy is that of sustainable competitive advantage. What distinctive competencies can give the business unit a competitive advantage? And which of those competencies best match the needs and wants of the customers in the business's target segments? Another important issue a business-level strategy must address is appropriate scope: how many and which market segments to compete in, and the overall breadth of product offerings and marketing programs to appeal to these segments. Finally, synergy should be sought across product-markets and across the functional departments of the organization[10].

Business-level strategy is applicable in those organizations, which have different businesses and each business is treated as strategic business unit (SBU). The fundamental concept in SBU is to identify the discrete independent product/market segments served by an organization. Since each product/market segment has a distinct environment, a SBU is created for each such segment. For example, Reliance Industries Limited operates in textile fabrics, yarns, fibers, and a variety of petrochemical products. For each product group, the nature of market in terms of customers, competition, and marketing channel differs. Therefore, it requires different strategies for its different product groups. Thus, where SBU concept is applied, each SBU sets its own strategies to make the best use of its resources (its strategic advantages) given the environment it faces. At such a level, strategy is a comprehensive plan providing objectives for SBUs, allocation of re-sources among functional areas and coordination between them for making optimal contribution to the

achievement of corporate-level objectives. Such strategies operate within the overall strategies of the organization. The corporate strategy sets the long-term objectives of the firm and the broad constraints and policies within which a SBU operates. The corporate level will help the SBU define its scope of operations and also limit or enhance the SBU's operations by the resources the corporate level assigns to it. There is a difference between corporate-level and business-level strategies.

Functional Strategy

Functional strategy, as is suggested by the title, relates to a single functional operation and the activities involved therein. Decisions at this level within the organization are often described as tactical. Such decisions are guided and constrained by some overall strategic considerations. Functional strategy deals with relatively restricted plan providing objectives for specific function, allocation of resources among different operations within that functional area and coordination between them for optimal contribution to the achievement of the SBU and corporate level objectives. Below the functional-level strategy, there may be operations level strategies as each function may be divided into several sub functions. For example, marketing strategy, a functional strategy, can be subdivided into promotion, sales, distribution, pricing strategies with each sub function strategy contributing to functional strategy.

Marketing Functional Strategy

In companies that are marketing oriented, the marketing strategy on a functional level influences the other functions and their strategies. A typical marketing strategy is to determine customer needs in an area where the company has a natural competitive advantage. Such advantages might be in location, facilities, reputation or staffing. Once the marketing strategy has identified the kind of product customers want, it passes the information to operations to design and produce such a product at the required cost. The advertising department must develop a promotional strategy, sales must sell the product and customer service must support it. The marketing strategy forms the basis for the strategies of these other departments. The primary focus of marketing strategy is to effectively allocate and coordinate marketing resources and activities to accomplish the firm's objectives within a specific product-market. Therefore, the critical issue concerning the scope of a marketing strategy is specifying the target market for a particular product or product line. Next, firms seek competitive advantage and synergy through a well-integrated programme of marketing mix elements (the 4 Ps of product, price, place, promotion) tailored to the needs and wants of potential customers in that target market.

Other Functional Strategies

The non-marketing functional strategies must support the marketing strategy that, in turn, is a component of the overall business strategy. In a single-business company, those strategies are tightly focused on one industry, but they must also deliver data that allows the corporate strategy to examine possible diversification. Single-business companies are usually either highly ranked in their single business or dominant in their niche. The strategies at the functional level try to maintain such a position but also look for external danger signs. If events outside the company's control lead to a deterioration of its position, strategic components from a functional level must signal to the corporate level that an implementation of alternative strategies is required.

CONCLUSION

From the above it is clear that the marketing strategy is the most important tool while framing the overall business strategy of the organization. While designing the marketing strategy the firm has to consider many factors like potential customers, market segmentation, unique selling proposition, situations prevailing etc. Effective marketing strategy benefits the company in not only knowing its customers but also delivering maximum customer satisfaction. Thus an effective marketing strategy finally results into building corporate image of the company. The functional strategy should be designed on the basis of business level strategy, whereas the business level strategy should be derived from the corporate level strategy. Strategic marketing plays a vital role in driving business success, customer satisfaction, and long-term profitability. By comprehending the structure of strategic marketing, businesses can effectively analyze markets, segment target customers, differentiate their offerings, and develop compelling value propositions. Strategic marketing enables businesses to align their marketing efforts with organizational goals, build strong brands, and create sustainable competitive advantages. By leveraging the insights gained from the businesses can optimize their marketing strategies, connect with customers, and drive sustainable growth in a dynamic marketplace.

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AN OVERVIEW OF THE MARKETING PLAN: A ROADMAP FOR BUSINESS SUCCESS

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ABSTRACT:

A marketing plan serves as a crucial roadmap for businesses, outlining strategic goals and tactics to achieve desired outcomes. This study provides a concise overview of the key elements and importance of a well-structured marketing plan. The study begins by defining a marketing plan as a comprehensive document that outlines an organization's marketing objectives, strategies, and action plans to reach its target audience and drive business growth. It emphasizes that a well-designed marketing plan aligns marketing activities with overall business goals and helps organizations effectively allocate resources for maximum impact. Next, the study explores the core components of a marketing plan. It discusses the importance of conducting a situational analysis, which involves assessing the internal and external factors that can influence marketing decisions. This analysis includes examining the market landscape, identifying target segments, analyzing competitors, and understanding the organization's strengths, weaknesses, opportunities, and threats. Furthermore, the study delves into the process of setting marketing objectives that are specific, measurable, attainable, relevant, and time-bound (SMART). It emphasizes the significance of defining clear and realistic goals that align with the organization's overall mission and vision.

KEYWORDS: *Business Strategy, Customer Needs, Decision-Making, Marketing Strategy, Marketing Plan.*

INTRODUCTION

Perhaps the most important component of every business is its marketing. In contrast to what many people believe, marketing involves much more than just selling. The process of creating a product or providing a service is rather straightforward. The difficult element is making sure that your potential customers are aware of your presence[1], [2]. Therefore, it is essential to have a complete marketing strategy, or a plan of action. Identifying your target market, finding out what they want, and giving it to them at a price they will pay are all relatively simple steps in the marketing process. But it's not quite that easy. There are various ways to succeed in marketing objectives; there is no one right way. The most important part of a corporate strategy is the marketing plan. To keep the business on track, this plan must be customized to the company's goals—its product and service lines, markets, financial situation, and marketing and sales techniques.

What a Marketing Plan Is and What It Means

The exact procedures that will be done to attract potential customers and clients and persuade them

to buy the offered products and services are laid out in a marketing plan. An organization's current position in the market and its marketing strategy for the time period it covers are described in a marketing plan, a document developed for commercial purposes. Marketing plans usually run between one and five years. The steps that will be taken to achieve the company's marketing objectives should be explicitly stated in the marketing plan. The marketing plan contains details on the target market, the competition, the marketing budget, and the promotional mix. A marketing strategy is a written statement of the market's condition and the intended use of a company's upcoming marketing and advertising expenditures. It identifies the target market and the consumers for a product or service. It provides clear and practical marketing department strategies. The plan is often used in conjunction with development or business plans in order to assist a company in realizing its potential for growth[3], [4].

Definitions

A marketing plan is a written document that summarizes the marketer's understanding of the sector and the organization's approach for accomplishing its marketing objective. Marketing plans are developed for particular products, lines, brands, channels, or customer categories. The marketing plan is one of the most important outcomes of the marketing process.

Elements of the Featured Marketing Plan

The following is a description of the essential traits of a marketing strategy.

Continual Process

The process of marketing planning is ongoing. It is an ongoing procedure. The initial stage is to identify marketing opportunities, which is followed by creating a successful marketing strategy. Finding marketing opportunities is the next stage once the strategy has been revised. The marketing landscape is always evolving, therefore a firm has to keep an eye on these trends.

Customer Oriented

All marketing tactics primarily center on the needs and desires of the consumers. The marketing strategy should be client-centered with the aim of boosting consumer satisfaction. Effective marketing strategy can only be developed with the customer in mind. Writing is used to convey marketing plans. The marketing objectives must to be very clear. You could later consult the written form of the marketing strategy as you go about your marketing responsibilities[5], [6].

Two Levels

Marketing strategies work on two levels. both long-term and momentary. Tactical level relates to the immediate term, whereas strategic level refers to the long term. The strategic marketing plan incorporates both the target market and value offer. The tactical marketing strategy includes all of the following: product attributes, advertising, pricing, sales, distribution methods, and services.

Potential for Marketing

Planning a marketing strategy requires an analysis of the marketing environment. The SWOT analysis identifies the market opportunities that the organization may exploit. It also looks at any fines that the business could incur. There are options for both long-term and short-term marketing strategies. Long-term plans span between one year and five years, whilst short-term marketing strategies are those that endure up to a year[7], [8].

Market Conditions

When developing marketing strategies, the status of the market is taken into consideration. Depending on how things develop, the marketing plan will vary. The marketers go out of their way to adapt their marketing strategies to the changing market conditions. For the marketing plan to be effective, all team members must work together. For a marketing plan to be effective, teamwork is a need. Every person in the company must be involved in the creation and implementation of the marketing plan.

Contents of Marketing Plan

The market's circumstances and requirements must be taken into consideration in any marketing plan. The marketing plan must have a few standard components. A marketing strategy should always have the following components:

Contextual Evaluation

A scenario analysis often involves a market analysis. SWOT analysis of the sector. In addition to possible market risks and threats, it looks at the firm's assets and obligations. There are also competition analyses. The market analysis will include a market forecast, segmentation, customer information, and a study of market needs. Performing a scenario analysis also include acquiring and analyzing information on the market's condition, client demographics, and events that affect the business and consumer environment.

Marketing Strategies

A strategy should at the very least include a mission statement, objectives, and a focused approach that is geared at certain market segments and product positioning. The marketing strategy should include a detailed description of the company's marketing initiatives.

Sales Forecast

This would have enough data to follow up on the study of the plan and actuals and track sales month by month. More details, such as precise sales by product, region or market segment, channel, management responsibilities, and other elements are often included in plans. The forecast represents the bare minimum. In order to accomplish the marketing goal, it is crucial to always keep in mind the clients we are trying to sell to. The population is divided into numerous marketing groups by an effective marketing strategy so that each group may be addressed by properly thought-out appeals. Despite this, it should be kept in mind that preserving a unique corporate brand relies on the integration of information across the board.

Unique Selling Proposition (USP)

The USP is an old concept, yet it is still relevant today. To sell the product among the vast sea of identical goods, consider how it differs from the competition and how it is distinctive. Sales efforts will be successful if the company recognizes this distinction and communicates it to the market. Unfortunately, this is often not enough. Instead, the business may need to identify a number of USPs that appeal to different market segments[9], [10].

Advertising Costs

Planning a budget is an essential part of any marketing plan. This section will help you determine the exact amount of cash you'll need for successful product marketing and promotion. A marketing

strategy is usually put into action in phases. As a result, it's critical to understand the budgetary requirements for each level of marketing activity. The company should also give a classification of advertising expenses according to the advertising channel. This ought to include enough details to allow for a plan-vs-actual comparison and a month-by-month expenditure watch. A plan would often also include specific initiatives, managerial responsibilities, marketing plans, and sales techniques. The spending budget is quite constrained.

Goals and Objectives in Marketing

The marketing plan should explicitly describe the company's marketing objectives and goals. Any strategy must start with the establishment of objectives. Every business advertises its products and services with a certain set of objectives in mind. Although the main goal of any marketing plan is to increase sales, there may be other goals as well. An organization could, for instance, desire that its target market see its products or services in one certain way rather than another. It's possible that the business wants prospective customers to see its products as needs rather than luxury items. Therefore, because marketing efforts will be focused on accomplishing these objectives, it is essential that the marketing strategy clearly describes each of these goals and objectives. The marketing goals must be stated, along with the company's plans for achieving them via marketing and promotional activities. Goals for marketing should be specific, measurable, achievable, realistic, and time-bound.

Marketing Approach

It is up to the marketing department to decide how a firm will carry out its marketing goals and objectives. What tools will be used to accomplish these goals? Marketing methodology lays forth exactly how marketing activities are to be carried out.

Market Segmentation

The market audience is made up of a diverse group of people. Segmenting the audience and distributing brand messages, messaging, and information are key to engaging them. Each audience segment needs content tailored specifically for them. Otherwise, it will be difficult to connect with people. Market segmentation will help the business with information dissemination, brand awareness, and sales growth. The marketing plan for the company should make clear who its target market is. If the business plans to sell its products in a variety of market sectors, it should be able to obtain comprehensive data on each of these markets as well as customer profiles from each of these categories. What characteristics define the company's target market? What makes the audience's interest in the company's services likely? These two important issues should have responses in the market research.

Product Specifications

For a marketing plan to be effective, the product description must be as thorough as possible. Along with the features and benefits of the products the business offers, a list of the disadvantages and remedies for those disadvantages must also be provided. Include the brand name of the product's creator as well as any safety instructions that must be followed while using the goods. Information about packaging, warranties and guarantees that will be included with the products, how to fix damaged things, and customer service must also be included in this part of the marketing plan.

Pricing Details

No marketing plan is complete without a thorough understanding of the costs associated with goods and services. It is important to talk about the pricing strategy and its justification. The business must be able to clearly explain why and how the low pricing will assist them attract more customers. This section may also include details on any discounts and rebates your business could provide in conjunction with its products and services. The company must state in its marketing plan if it plans to provide discounts based on seasonal events or have annual specials.

Integration

The substance of the marketing strategy must be closely related to all other company marketing objectives. The greatest way to surround consumers with branded experiences may be an integrated marketing approach that leverages both online and offline content marketing as a catalyst for debates, sharing, and efficient word-of-mouth and brand loyalty.

DISCUSSION

Effective marketing is built on a well-thought-out marketing strategy. The steps that must be performed in order to achieve the company's vision, purpose, and financial goals are outlined in a strong marketing strategy. The whole team should contribute to the creation of the marketing strategy since it affects how the business runs. It is a comprehensive and in-depth strategic planning tool that: describes the company and its goods and services; explains the place and function of goods and services in the market; creates profiles of clients and rivals; identifies the marketing strategies that will be employed; and allows for the creation of a marketing plan and the evaluation of its efficacy. A marketing plan varies from a marketing strategy in that it outlines the overall direction and goals for the whole marketing function in addition to outlining the particular activities that will be taken to implement the marketing strategy. The marketing strategy may be created for the next years, but the marketing plan often specifies tactics to be employed in the current year. The process of marketing planning involves the formulation of objectives as well as rules for their accomplishment. Following are the steps needed to create marketing planning:

Examination of The Internal Marketing Environment

The first stage in marketing planning is to analyze the company's present marketing environment. The corporation must now identify the company's strengths and limitations. The SW (strengths and weaknesses) analysis uses a variety of approaches, including brand equity indexes, market share assessments, cost-volume-profit evaluations, and marketing audits. The unique selling proposition (USP) of a product is an example of a strength, while a lack of innovation is an illustration of a weakness.

Analysis of The External Marketing Landscape

The external market environment is made up of political, social, economic, technological, and legal factors. These factors make it easier to spot market-related dangers and opportunities. Opportunities and threats are factors beyond the control of the company that cannot be directly controlled. The Christmas season may be an opportunity to improve sales, but an increase in FDI in a nation might endanger local players there. Political stability, changing food preferences, lifestyle changes, liberalization, new legal restrictions, technology improvements, etc. may all be taken into consideration in this OT (opportunities and threats) analysis. Some of the techniques utilized in this include demand forecasts, FDI inflow, inflation, exchange rate, economic policies, budget, research studies, etc.

Marketing Locations

Since it is hard to fully comprehend each individual customer, various assumptions are made in order to create a marketing plan that is as effective as possible. Target buyer assumptions, for instance, are presumptions about the targeted customers. In messaging and offering, assumptions about what customers think are the most important features of the offered product are made. It is necessary to establish corporate goals before creating the marketing plan. Such that developing a basic set of marketing goals to support them is possible. Accessing a new market niche, selling more products from a certain supplier, and increasing awareness of the company's products and services are a few examples of business aims.

Defining Marketing's Aims and Objectives

The corporation must first identify its business objectives before establishing a specific set of marketing goals based on those goals. These goals will act as a road map and performance metrics for the company and its workforce. Two examples of marketing goals are increased market penetration (selling more existing goods to present customers) and market development (selling existing products to new target markets). These marketing goals could be long-term and take a long time to successfully complete. However, they must have completion dates, be measurable, and be explicit. The business must ensure that its overall strategies are measurable and practical. Strong marketing strategies will be modified rather than changed every year after the tactics have proven effective or your marketing goals have been met. Additionally, you may need to adapt your strategy if your products see a big shift or if the external market changes as a consequence of a new competitor or new technology.

Project the Desired Results

Marketing managers need to foresee the desired results. They have to predict the size, makeup, and trends of the target market in the future. Without precise forecasting, the marketing plan can have unreachable goals or fall short of its commitments. Marketing managers need to anticipate how the average customer will respond to marketing campaigns. Managers need to understand how the marketing will be received in order to properly create the promotions.

1. **Forecasting Marketing Cost:** To make the Marketing Plan stronger, an accurate forecast of Marketing Cost must be established.
2. **Market forecasting:** In order to generate precise market projections, marketing managers must have a solid understanding of customers, their buying habits, and their actions.
3. **Forecasting the Competition:** You may be able to thwart what the competition is doing if you are aware of what they market, how they market, and what marketing incentives they use.

Research is necessary while creating a marketing strategy. Data on the market's size, growth, social trends, and demographics (information on the population's age, gender, and family structure) must be gathered by the firm. It is essential for the business to keep an eye on the market and be aware of any changes that may emerge over time in order for the strategy to remain successful and narrowly focused.

The company has to use its market research to develop a profile of the customers it wants to serve and to ascertain their needs. The profile will show their purchasing patterns, including when, where, and what they buy. Keep an eye on trends once again to make sure that the business doesn't

miss out on fresh opportunities or cease being relevant with its marketing message. The company must make sure that its marketing strategy will allow it to both maintain relationships with its present customers and draw in new ones.

Identify Your Competitors

Similar to this, the business should outline its competitors' products, supply chains, pricing, and marketing plans as part of its marketing strategy. This will be helpful in identifying the company's competitive advantage, or what sets it apart from its competitors. The business could also try to evaluate the benefits and drawbacks of its internal procedures in an effort to outperform its competitors. Make strategies that assist you in achieving your marketing goals. The business must determine its target audiences and develop a strategy to entice and retain them. One of these goals is to raise young people's awareness of the company's products. Then, complimentary strategies might include boosting the product's online social media presence via regular updates on Twitter and Facebook, running ads in regional publications targeted at young adults, and offering student discounts.

Implementing the "5 Ps of marketing"

The business must choose its tactical marketing mix using the 5 Ps of marketing. If it can choose the best combination of goods, price, promotion, location, and people, its marketing plan is more likely to be successful. Coordination of human, financial, and technology resources is necessary for an effective marketing plan. This section of the plan outlines the resources needed, and as a consequence, the marketing budget. The marketing team is now ready to start putting its plans into action. This could include spending money on marketing, offering new products, corresponding with potential customers, establishing extra retail locations, etc. The last section of the strategy describes the controls that will be used to monitor progress. Consider the results from each period, which may be every month or every quarter, and make a determination on the strategy's viability. If necessary, it might be modified to boost efficacy.

CONCLUSION

The explanation above makes it clear that the marketing plan is the most important tool for outlining the organization's overall marketing strategy. The business must check that the marketing strategy is created with all of the key elements in order for it to be correctly performed. It takes time for the business to build a marketing strategy or plan. However, it must be carried out with utmost care since a well-designed strategy could aid the company in achieving its objectives. A SWOT analysis is crucial for creating the marketing strategy. Without understanding about strengths, weaknesses, opportunities, and dangers, creating a good marketing strategy is quite difficult. In summary, this study provides an overview of a marketing plan, underscoring its role as a roadmap for business success. It covers elements such as situational analysis, SMART objectives, market segmentation, marketing strategies, budgeting, and monitoring. This study serves as a valuable resource for individuals seeking to develop an effective marketing plan to drive business growth and achieve their marketing objectives.

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MARKETING ENVIRONMENT ANALYSIS: UNDERSTANDING THE FACTORS INFLUENCING MARKETING STRATEGIES

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ABSTRACT:

Marketing environment analysis is a crucial process that helps organizations gain insights into the external factors that can impact their marketing strategies. This study provides a concise overview of the importance of conducting a comprehensive analysis of the marketing environment and highlights key elements involved in this process. The study begins by defining the marketing environment as the external forces and factors that directly or indirectly influence an organization's ability to meet its marketing objectives. It emphasizes that a thorough understanding of the marketing environment is essential for developing effective marketing strategies and adapting to dynamic market conditions. Next, the study explores the key components of the marketing environment analysis. It discusses the macro environment, which includes factors such as economic, technological, social, cultural, political, and legal influences. It emphasizes the significance of monitoring and assessing these macro-level factors to identify opportunities and threats that can shape marketing decisions. Furthermore, the study delves into the micro environment, which comprises factors more closely related to the organization itself, such as customers, competitors, suppliers, distributors, and other stakeholders. It highlights the importance of analyzing the behavior, needs, and preferences of customers, as well as understanding the strategies and actions of competitors to gain a competitive advantage.

KEYWORDS: Business Strategy, Customer Needs Decision-Making, Marketing Strategy, And Marketing Plan.

INTRODUCTION

The marketing strategy of a corporation is influenced by several external factors. Some of them are within your control, while others are not. The marketing manager is in charge of adapting the company's policies to the ever-changing external environment. A marketing word is "market environment." It alludes to elements and causes that have an impact on a company's capacity to create and preserve fruitful partnerships with clients [1], [2]. A key component of a marketer's job is to stay one step ahead of the customer. Understanding the marketing environment is crucial for understanding customer concerns and motivations and for tailoring the product to meet those demands. To find trends, opportunities, and risks to a firm, marketers employ the practice of marketing environmental scans, which continuously collect information on activities taking place outside the organization.

Marketing Environment: Definition and Meaning

The pressures and variables in the market environment impact a company's capacity to establish and nurture fruitful connections with clients. The capacity of a company to connect with customers and the product's potency as a company growth engine are both aspects that are included in the marketing environment. The internal dynamics and variables that have an impact on a company's capacity to establish and sustain fruitful business connections with its target clients make up the company's marketing environment. The phrase "marketing environment" may be described in plain English as "the different external influences that may have an impact, either directly or indirectly, on the numerous operations of a firm. An essential component of environmental scanning is this. These activities include the gathering of raw materials, financial resources, human resources, and the creation of commodities and services. The political, legal, regulatory, economic, social, technical, and competitive elements all have a role in the marketing environment. Micro (internal) and macro (national) environments are two different layers of the environment. The micro environment is influenced by little factors that are internal to the business and have an impact on how well it can service its consumers.

DISCUSSION

Analyzing the internal environment

The phrase "internal environment" refers to the factors present in a company that influence employee behavior. These factors have an impact on the decisions and actions made by workers inside a business. They consist of organizational structure, leadership philosophies, and culture. The components of an organization's internal environment include its present workers, management, and, in particular, the corporate culture, which determines employee behavior. Although some factors simply have an impact on the manager, others have an impact on the whole business. Employees are immediately impacted by the leadership philosophy or style of a boss. Progressive managers allow workers more freedom to make choices than traditional bosses who give them clear instructions. The manager is in charge of altering their leadership philosophies. The following are significant internal environment components that must be thoroughly analyzed:

Mission Proclamation

The mission statement of an organization outlines its values and the reason for being. It comprises the qualities that set it apart from other organizations of its kind and defines the organization's general goal. A company's philosophy and purpose should be revealed in a mission statement, which should be more than just words on paper. This proclamation ought to be an active, dynamic document that informs and inspires the organization's members. What are our values? should be answered in a mission statement.", "What do we stand for? ", and "This declaration gives an organization direction by motivating its members to collaborate in order to accomplish its shared objectives. Successful mission statements result in successful endeavors. Serving the demands of consumers is the primary goal of a successful mission statement in today's quality-conscious and fiercely competitive markets[3], [4].

Company regulations

Company rules serve as recommendations for how certain organizational circumstances should be handled. Company policies should be consistent with the mission statement of the company since they reveal the personality of the latter.

Organizational design

The hierarchical arrangement of roles and responsibilities constitutes an organization's formal structure. This organizational structure dictates how information is shared inside the company, which departments are in charge of what tasks, and who has the final say. To make the breakdown of their formal structure more understandable, some organizations utilize a chart. The formal channels of power and communication within a company are represented visually in this organizational chart [5], [6].

Corporate culture

An organization's personality may be found in its organizational culture. Every corporation has a unique personality, just as every individual does. An organization's culture sets it apart from others and influences how its members behave. Heroes are excellent individuals that represent the company's image, attitudes, or beliefs and serve as examples to other workers. The culture of an organization is made up of four key elements:

Values: Values are the fundamental principles that characterize an organization's successful personnel.

Rites and rituals: The third element is rites and rituals, which are ceremonies or procedures that the business utilizes to reward exceptional workers. Awarded personnel may be recognized for exceptional service at award dinners, business events, and quarterly meetings. The informal method of communication inside an organization is the social network. This network, often known as the corporate grapevine, disseminates tales of both successful people and failures. Employees get a true understanding of the organization's culture and values via this network[7], [8].

Corporate Culture

Elements of the everyday atmosphere include the general vibe of the office and employee morale. The kind of "atmosphere" that exists in the workplace depends on the attitudes of the employees. An organization's climate may be determined by the connections and interactions that workers have on a regular basis. The internal working culture of the organization will probably be examined, along with any potential changes over time from its initial purpose and aims. A business may sometimes hire an independent firm to carry out the study. When a corporation seeks an outside, unbiased perspective on its internal operations, such a move may be made.

Resources

The people, knowledge, facilities, infrastructure, equipment, supplies, and money at an organization's disposal are referred to as resources. The most valuable resource for any firm is its people. Non-human supporting resources that aid employees in achieving the organization's objective include information, facilities, machinery, equipment, materials, supplies, and money. The resources that are available and how managers evaluate both human and nonhuman resources have an influence on the environment of the firm. Resources that can be seen and measured are known as tangible resources. Family ties, networks, organizational culture, reputation, intellectual property rights, trademarks, and copyrights are examples of intangible resources.

Business Philosophy

The manager has influence over their own set of values and views towards people and their job since they make up their management philosophy. The management ideologies then have an

impact on worker behavior, which results in the self-fulfilling prophesy. Consequently, alignment between organizational and management ideologies is necessary. Fortunately, the majority of businesses and management are moving toward the collaboration and active engagement that come with empowerment. When effectively managed, an empowered workforce may result in increased productivity and quality, lower costs, more innovation, better customer service, and a higher level of dedication from the company's staff. A company cannot control external circumstances, thus a big part of its success rests on its capacity to adapt to its surroundings. What makes up the external marketing environment?

Large-scale environment

Microenvironment: The elements of its immediate environment. The variables affect the company's inability to produce and meet market demands. These elements are: A company's marketing skills and competitive position may also be affected by its suppliers. These include providers of raw materials, energy, labor, and capital[9], [10].

Brokers in the Market

Every manufacturer needs a number of middlemen to market, sell, and distribute their products and services to the final customers. These middlemen might be private individuals or commercial businesses. These middlemen include distribution agencies, market service companies, financial institutions, and middlemen (wholesalers, retailers, agents, etc.). The business owes it to the general public, its rivals, and its customers to please them. It is essential for future development. The company's activities have an impact on the various groups that make up the company's broad public. Public relations are undoubtedly a large marketing operation that has to be completely managed.

According to the definition of a public, it is "any group that has an actual or potential interest in or impact on a company's ability to achieve its objective." The term "macro environment" refers to all factors that influence the microenvironment and are a part of the greater society. The macro environment has an impact outside of the organization and is mostly beyond of its control. Although these elements indirectly impact the company's marketing choices, they do not directly affect the concern's marketing capability. Demography, economics, natural factors, technology, politics, and cultural themes are all included. These elements are:

Changing Demographics

Since individuals make up marketplaces, the marketer here keeps an eye on the populace. Marketers are quite interested in the population size and growth rate in various cities, regions, and countries, as well as the age distribution and racial makeup, educational levels, household patterns, and regional traits and movements. Studying human populations' size, density, location, age, gender, race, and profession is known as demography. This is a crucial variable for marketers to research since it aids in segmenting the population into target audiences and market segments. Classifying groups of individuals based on the year they were born is an example of demography. Each categorization has unique traits and reasons that they value. A marketer may take advantage of this by determining which target market would benefit from their product the most and then tailoring their marketing strategy to appeal to that group. Demography encompasses a wide range of elements that are crucial to marketers, such as family dynamics, regional movements, workforce adjustments, and degrees of diversity in any particular region.

Economic Variables

The economic environment is another component of the macro environment. This is a reference to the prospective consumers' buying power and the manner in which individuals spend their money. The macroeconomic elements that affect the means of production and distribution and have an influence on an organization's operations within this region include the subsistence economy and the industrialized economy. Agriculture is the main sector of subsistence economies, which also use their own manufactured goods. Markets in industrialized countries are varied and carry a wide variety of commodities. Each is significant to the marketer since they each have quite distinct spending habits and wealth distributions.

Forces of Nature or Physical Forces

Earth's natural resources, both renewable and non-renewable, make up physical forces. Natural regeneration factors include the ocean, agriculture, and forests, among others. Natural resources that cannot be renewed, like oil, coal, minerals, etc., are limited. Both of these factors often alter the quantity and kind of resources a marketer has at his disposal for his output. Natural resources used by a corporation as inputs that influence their marketing strategies are included in the term "natural environment." more pollution, a lack of raw resources, and more government interference are the issues in this region. It becomes more difficult to manufacture a company's goods when raw resources grow scarcer. Additionally, if a corporation has a reputation for endangering the environment, pollution may even have a negative impact on that company's brand. The last issue is that when regulations become more onerous, government interference may make it difficult for a corporation to achieve its objectives.

Technical Aspects

The technical environment is made up of elements that have an influence on an organization's operations, including knowledge applied, materials and equipment utilized in the creation of products and services. Perhaps one of the macroenvironment's elements that changes the most quickly is the technical environment. This covers all advancements, from surgery and medicines to chemical and nuclear weapons to vehicles and credit cards. As these markets grow, new markets and product applications may be created. A corporation must also keep one step ahead of rivals and upgrade its own technology when it gets old. They must keep up with trends to avoid going out of style and incurring financial repercussions and to be a part of the next great thing.

Legal and Political Forces

Political and legislative developments have a significant impact on marketing choices. It is impossible to make a wise marketing choice without taking into consideration government organizations, political parties in power and opposition, their ideology, pressure groups, and local legislation. The management of marketing is under extreme strain as a result of these factors. Laws have an impact on a variety of factors, including product design, price, and advertising. Regardless of their political convictions, governments practically everywhere in the nation interfere in the marketing process. The laws, governmental bodies, and organizations that control or impose restrictions on other organizations and people within a society are all included in the political environment. The fact that these limitations might be complicated makes it crucial for marketers to be aware of them. State and federal laws both govern certain items. Even the intended market for certain items is subject to limitations; for instance, cigarettes should not be advertised to young children. Additionally, there are several limitations on monopolies and subliminal messaging. As

rules and regulations often change, it is crucial for marketers to keep an eye on this area.

Cultural and Social Forces

As a substitute for the marketing concept, this idea has made its way into certain marketing books. The social forces try to socially responsible marketing. It implies that businesses should take the initiative to eliminate socially damaging items and only manufacture those that benefit society. These are the several societal pressure groups that place limitations on the marketing process. The cultural environment is a component of the macro environment and is made up of a group of people's fundamental institutions, values, and beliefs. Additional categories of values include fundamental beliefs, which are handed down from generation to generation and are extremely difficult to alter, and secondary beliefs, which are often simpler to modify. Knowing the distinction between the two can help you as a marketer aim your marketing efforts to match the values of a target audience.

The Management Concept

Information Management System

MIS is a system that aids in decision-making inside the company. Any business, no matter how large or little, spends a significant amount of time gathering, analyzing, and disseminating data. As a result, a significant amount of the overhead costs in the company are spent on this kind of useless activity. Every employee at a company is always seeking for information they need to do their tasks. As a result, the information is focused on individuals and changes depending on the types of people in the business. There are a few factors that make it challenging to manage the people's varied needs. The information has been processed to meet a vague requirement of the populace. The data search procedure takes time, and it can need a challenging processing route. It has a temporal value, and without timely processing and communication, it is meaningless.

Because they are used to assess and support strategic and operational actions, management information systems set themselves apart from other types of information systems. A system that offers information assistance for organizational decision-making is known as the MIS. An integrated system of people and machines that provides information to assist operations, management, and decision-making inside an organization is known as a MIS. It is a system that was developed to provide information to the company's employees and is based on the database of the organization. It is an information system powered by computers. Computer systems in an organization that give data about its business activities are collectively referred to as MIS. It may also be used to describe the individuals in charge of these systems. "MIS" or the "MIS department" often refers to a centralized or centrally-coordinated system of computer competence and administration in a major organization. Modern, computerized technologies continually collect pertinent data from both within and outside a business for a management information system. Following processing, integration, and storage in a centralized database (or data warehouse), this data is then made accessible to those with access rights in a format that is appropriate for their needs.

A three-resource system necessary for efficient organization management is referred to as MIS, a phrase that is often used and utilized. The "System" is a collection of information management techniques that involve computer automation (software and hardware) or otherwise support and improve the quality and efficiency of business operations and human decision making. The resources are people, information, and technology, from both inside and outside an organization,

with top priority given to "people."

The Management Information System (MIS) Components

Computer Equipment

Today, many homes worldwide and even the tiniest businesses own or rent computers. Typically, they are microcomputers, often known as personal computers. Multiple computers may be owned by individuals in the form of smartphones and other portable devices. Distributed computer systems are often used by large businesses, ranging from strong parallel-processing servers housed in data centers to widely spread personal computers and mobile devices connected into the corporate information systems. These make up the hardware of information systems, together with the peripheral devices including input-output devices, telecommunications equipment, and magnetic or solid-state storage disks. While processor power and storage capacity have greatly improved, hardware costs have continuously and quickly fallen. However, designers are paying attention to issues like how much electricity technology uses and how it affects the environment.

Computer Programs

System software and application software are the two main categories of computer software. The operating system is the main piece of system software. It controls the computer's hardware, information and program files, and other system resources while also giving the user access to the controls, often via a graphical user interface (GUI). Programs called application software are designed to fulfill certain duties for users. Examples include "vertical" applications that cater to a particular industrial sector, such as one that plans, routes, and records package delivery for an overnight carrier, as well as general-purpose application suites with its spreadsheet and word-processing programs. Larger companies employ licensed programs, modifying them to match their unique requirements, and either internally or externally build new apps. Businesses may also employ software-as-a-service (SaaS) programs that are supplied online. Open-source software, which is made accessible on the Web for free use and modification under a license that ensures its continued availability, is posing a threat to proprietary software, which is sold by and maintained by its manufacturers.

Information is sent and computer systems are networked through telecommunications. Both wired and wireless media are used to establish connections. Fiber optics and coaxial cable are examples of wired technology. Mobile computing is supported by wireless technologies, which are primarily based on the transmission of microwaves and radio waves. Due to the inclusion of computer equipment in a wide variety of physical items, omnipresent information systems have emerged. To track a product's position and check its quality, sensors like radio frequency identification devices (RFIDs) may be connected to objects as they move through the supply chain. Massive volumes of data may be generated by wireless sensor networks that are connected to the Internet and used to track environmental conditions or find ways to increase production.

Depending on an organization's requirements, many computer network designs are feasible. Computers connected by local area networks (LANs) may be found at specific locations like business buildings and campuses of universities. Metropolitan area networks (MANs) primarily serve urbanized areas. Wide area networks (WANs) link disparate data centers that are usually managed by separate businesses. The Internet connects billions of computers spread across every continent via a network of networks. Users may connect with others, including colleagues, customers, and others who have similar interests to their own or their professions, as well as

information resources, such as big databases, via networking. Different intranets that are accessible via a browser might provide internet-type services inside an organization and for its exclusive use; for instance, an intranet may be implemented as an access gateway to a shared corporate document base. Extranets are created as so-called virtual private networks (VPNs) by encrypting the communications in order to communicate with business partners over the Internet in a private and secure way. The technological component's goal is to make the complicated processes behind the scenes simpler and provide business users the ability to utilize their material to respond to questions.

Any information system must have qualified personnel. Managers of development and operations, business analysts, systems analysts and designers, database administrators, computer programmers, computer security experts, and operators of computers are examples of technical employees. All employees inside a company must also get training on how to use information systems. As they utilize the Web, billions of individuals worldwide are learning about information systems. An information management initiative's success depends on having the proper personnel in place. The first step in guaranteeing that the initiative can develop from its infancy stage to maturity is to identify motivated people.

Data Warehouses and Databases

The main function of many information systems is to distribute data from databases. A database is a collection of connected data (records) that has been set up such that specific records or groups of records may be accessed in order to meet different requirements. Employee data and product catalogs are common instances of databases. Databases help an organization's management and operational tasks. Archival data that has been gathered over time and stored in data warehouses may be mined for information to help create and promote new goods, provide better service to current consumers, or connect with prospective new customers. These data sets cover everybody who has ever made a credit card purchase, whether it was in person, by mail, or online. Establish a data governance plan that specifies who will be in charge of managing the data and how it will be handled. Identify data stewards and specify their responsibilities in detail. Use a data dictionary to define typical business terminology.

Start a data audit and activities to Improve Data Quality

To build awareness of the information management program, create a systematic communication strategy. Establish extra guidelines and procedures for the content component. These procedures allow for the meaningful translation of data into useful information for the company. The study also explores the microenvironment, which is made up of elements that are more directly tied to the business itself, like as clients, rivals, suppliers, distributors, and other stakeholders. It emphasizes how crucial it is to evaluate consumer behavior, demands, and preferences in addition to rivals' plans and tactics in order to acquire a competitive edge.

The notion of market research and data analysis in marketing environment analysis are also discussed in the study. In order to acquire insights into customer behavior, industry trends, and competitor actions, it highlights the need of performing market research. This includes acquiring pertinent information, conducting surveys and interviews, and evaluating data. The survey also emphasizes how important digital transformation and technical development are in influencing the marketing environment. It talks about how social media, e-commerce, and digital platforms have changed consumer behavior and market dynamics and emphasizes how businesses must react as

well. The research also highlights the continuing nature of marketing environment analysis and the need for constant monitoring, assessment, and adaptation. In order to keep ahead of the competition and successfully satisfy client wants, it emphasizes how crucial it is to be aware and sensitive to changes in the marketing environment.

CONCLUSION

A corporation must take a proactive approach when dealing with the marketing environment. They can achieve this by promoting in places where there is a high potential for customers, which will enable them to more effectively establish the type of environment in which they will thrive. Equal importance must be given to both the macro and micro environments, and responses to changes in either must be appropriate. In conclusion, it can be argued that a corporation has to take into account all of its micro and macroenvironmental elements before developing any marketing plan. Without a suitable information system, no marketing firm can operate efficiently. Every facet of marketing, including the customer, the market, the competitor, and the environment, should be covered by the information system. A company's MIS and marketing effectiveness are directly related to one another. The end outcome of wise marketing choices is marketing excellence, and wise decisions can only be made when timely, accurate information is provided through the organization's information system. In conclusion, this study offers a thorough review of marketing environment analysis, emphasizing the role it plays in creating successful marketing strategies. It discusses market research, technological effects, macro and micro environmental issues, and the value of adaptation. This study is a helpful tool for those who want to comprehend and successfully handle the intricacies of the marketing world.

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INDUSTRY ATTRACTIVENESS AND MARKETING RESEARCH: UNVEILING OPPORTUNITIES FOR STRATEGIC DECISION-MAKING

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ABSTRACT:

Understanding industry attractiveness and conducting comprehensive marketing research are integral components of strategic decision-making for businesses. This study provides a concise overview of the significance of analyzing industry attractiveness and the role of marketing research in uncovering valuable insights. The study begins by defining industry attractiveness as the overall potential and profitability of a specific industry or market segment. It emphasizes the importance of assessing factors such as market size, growth rate, competition intensity, regulatory environment, and technological advancements to determine the attractiveness and long-term viability of an industry. Next, the study explores the key elements involved in analyzing industry attractiveness. It discusses the concept of Porter's Five Forces framework, which examines the bargaining power of buyers and suppliers, the threat of new entrants and substitutes, and the competitive rivalry within an industry. It emphasizes that a thorough understanding of these forces enables businesses to identify opportunities and challenges, and make informed strategic decisions.

KEYWORDS: *Business Strategy, Decision-Making, Industry Attractiveness, Marketing Strategy, Marketing Plan.*

INTRODUCTION

Industrial attractiveness is the amount and simplicity of profit-making a sector of the economy provides in proportion to the risks involved. It is based on the quantity of rivals, their relative power, the size of their profit margins, and the growth rate of the demand for their products or services[1]–[3]. An extensive industry study is a labor-intensive project that takes months to accomplish. There are several organizations that serve as a source of information, including:

1. Market watchers
2. Employees
3. Service companies
4. Customers
5. Suppliers
6. Growth:

Firms look at industry attractiveness using this information as a starting point. The attractiveness

of an industry as a whole may be assessed using a variety of common attractiveness metrics. The following are the criteria. Growth potential extends beyond specific goods or services. It basically comprehends the variables that influence demand for a variety of goods or services. The firm will be able to assess your company's development potential after it has a clear understanding of these aspects. Firm must comprehend typical customers and any other aspects affecting consumer growth or decline. Some typical elements could include the following:

Demographic trends: Demographic trends include changes in sex preferences, age distributions, and other factors. For instance, if individuals over the age of fifty-five are primarily using your services, your development potential is likely to be significant given that the proportion of persons over fifty-five is steadily rising. You work in a sector that is expanding.

Social trends: These shifts in the ratio of work to leisure time or in the everyday activities that people engage in are referred to as social trends. For instance, if your company sells prepared meals as its main product, your development potential is likely to be considerable given the rising trend of consumers purchasing these items. Once again, you are a member of a developing sector.

Technology trends: In this context, the term "technology trends" refers to the development of new, affordable technology that enables individuals to carry out tasks that would otherwise be impractical or prohibitively costly. For instance, given the rising widespread availability of this technology, your business's development potential is likely to be significant if it closely relates to the number of personal computers or Internet connections. Once again, you are a member of a developing sector.

Size:

The scale of the industry is a crucial factor. Once an industry has grown significantly, it permits a variety of competitors. It fosters participation in the market from firms with a supermarket-style, basic product line, technological innovators, geographically-based, and single-product focus. This gives customers more alternatives and gives businesses more strategic options. Depending on the capital intensity of the business, we may determine the real revenue amount that must be attained for there to be the proper critical mass to encourage variety of competition. The lower the capital investment needed to join a sector, the smaller the revenue base that each business must have. A contrast of the fast-food business to a capital-intensive manufacturing industry is an excellent illustration of suitable industry size. A potential owner would just need to take into account the demand and income base from their local neighbourhood when looking at a fast-food company with a relatively minimal capital input. To make sure they can build a strong enough customer base, a potential owner of a capital-intensive manufacturing firm would need to think about national and maybe worldwide needs for their goods[4]–[6].

Profitability/Returns

Industries with a high average return on invested capital outperform those with a low average cost of capital on a fundamental level. An industry is more appealing the greater the disparity. Wealth is being produced in these sectors. danger and return are, of course, inversely correlated; the larger the return, the bigger the danger. We have learned over the last ten years that many service businesses generate attractive returns that are well above their cost of capital. We could discover unappealing results if we looked at recent data for certain new high technology or Internet-based enterprises. We would need to assess the attractiveness of these sectors going forward over the next ten years as their markets expand dramatically[1]–[3].

Competitive Framework

An essential component of strategic analysis is comprehending the competitive structure of the industry. The competitive factors that affect an industry's profitability are mostly determined by its structural characteristics. The competitive structure of the market is influenced by three key factors. They have to do with the degree of aggressive behavior demonstrated by current rivals, the possibility of future rivals, and the effect throughout the supply chain.

DISCUSSION

Influence of the Supply Chain

Customers' demands for lower pricing, better quality, and more services have an influence on how profitable an industry is. If customers are few in comparison to sellers, it is simple for them to switch suppliers, they can backward integrate, etc., then they have influence. By lobbying for higher pricing or poorer quality products and services, suppliers have an influence on the profitability of the sector. Suppliers have sway if, for example, there are few of them in comparison to the consumers, no replacement goods exist, the industry is not a significant client base, their product is essential to your company, it is difficult to switch suppliers, they can integrate ahead, etc.

Industry Diversity

The more market groups that an industry's goods serve, the more appealing that sector is. If the destiny of an industry depends on only one market sector, there is a huge risk involved. The reality that various market sectors may experience various development rates and demand cycles is what makes market variety so alluring. As a result, the demand for goods may be more even, and resources may be used more effectively.

Cyclical aptitude

Market variety and cyclic ability are connected to some degree. The less appealing an industry is, the more intense the cyclical nature of demand for its goods. Resource management may be very challenging due to the cyclical nature of demand.

Localized Risk

Over the next several years, rules and requirements for industry regarding occupational health and safety and environmental compliance will only become stricter. Evidently, industries are more appealing if there is no danger involved. Environmental and occupational health and safety risks are especially high for the manufacturing sector. These risks may be mitigated by excellent processes and employee experience, and in certain sectors, a specific business with these talents may have a competitive advantage. The need for these tools and systems might be a major barrier to entry for newcomers.

Five Forces Model by Porter

In his book *Competitive Strategy: Techniques for Analyzing Industries and Competitors*, Harvard Business School professor Michael E. Porter developed Porter's Five Forces of Competitive Position Analysis as a straightforward framework for assessing and evaluating the competitive strength and position of a business organization. A framework for analyzing industries and creating business strategies is the Porter Five Forces Analysis. It derives five factors from industrial organization (IO) economics that control the level of competition and, hence, the allure of a

market. In this sense, attractiveness refers to the overall profitability of the sector. The combination of these five factors serves to reduce overall profitability in a "unattractive" sector. An industry that is close to "pure competition," in which possible earnings for all enterprises are reduced to normal profit, would be exceedingly undesirable[7]–[9].

This theory is predicated on the idea that a market's competitive intensity and attractiveness are determined by five factors. Porter's five forces may be used to determine who has the advantage in a given business scenario. Both the strength of a business's existing competitive position and the strength of a position that an organization would try to move into can be understood using this information. Porter's five forces are often used by strategic analysts to determine if new goods or services have the potential to be lucrative. The idea may also be used to identify areas of strength, to strengthen weaknesses, and to prevent errors by recognizing where power rests. Competition from outside sources is mentioned in three of Porter's five forces. Internal dangers make up the remaining. Porter used the word "micro environment" to describe these factors in contrast to the more all-encompassing phrase "macro environment." They are made up of the external factors that have an impact on a company's capacity to service its clients and turn a profit. Given the general shift in industry knowledge, a business unit often has to reevaluate the market whenever one of the factors changes. The attractiveness of the sector as a whole does not guarantee that every company will be profitable. Businesses may use their core strengths, business strategy, or network to generate profits that are higher than the sector average. The airline business is an excellent illustration of this. Although the profitability of the sector as a whole is poor, certain businesses have been able to outperform it by using innovative business methods. Three of Porter's five forces come from 'horizontal' competition: the threat of substitute goods or services, the threat of seasoned competitors, and the threat of new entrants; and two come from 'vertical' competition: the bargaining power of suppliers and the bargaining power of customers.

Threat of new competitors

High-return markets that are profitable will attract new businesses. This leads to a large number of new entries, which ultimately lowers profitability for all businesses in the sector. The anomalous profit rate will go towards zero (perfect competition) unless existing businesses can prevent the admission of new ones. Barriers to entrance (patents, rights, etc.) are one potential factor. The market sector with the highest entrance barriers and lowest departure barriers is the most appealing. Few new businesses can start, and failing businesses may readily leave.

The Marketing Research Concept

Market research is the gathering and evaluation of data on customers, rivals, and the success of marketing campaigns. In order to identify and define marketing opportunities and problems, generate, improve, and evaluate marketing actions, track marketing performance, and better understand marketing as a process, marketing research is the function that connects the consumer, customer, and public to the marketer through information. The information needed to solve these challenges is laid out in marketing research, which also develops the technique for gathering it, coordinates and performs the data collection process, processes the results, analyzes them, and then conveys the conclusions and their consequences.

According to Wikipedia, marketing research is "the process or set of processes that links the consumers, customers, and end users to the marketer through information and is used to identify and define marketing opportunities and problems; generate, refine, and evaluate marketing actions;

monitor marketing performance; and improve understanding of marketing as a process. Identification and evaluation of the effects of altering marketing mix components on consumer behavior are the main objectives of marketing research.

Marketing research is defined as:

According to the American Marketing Association (AMA), "Marketing Research is the systematic gathering, recording and analyzing of data about problems relating to the marketing of goods and services."

In market research, two kinds of data are used:

Primary data: This research business either produces the data itself or pays someone to do so. **Secondary data:** This kind of study has previously been collected and arranged. Reports and studies by governmental organizations, industry trade groups, or other companies are examples of secondary information. The majority of the research acquired was probably secondary.

Marketing strategy advantages:

1. The organization's communication with both present and future clients is guided by market research.
2. Market analysis aids in locating business prospects.
3. Market research assists in reducing hazards.
4. Market analysis gauges an organization's standing in the industry.
5. Potential issues are found and identified via market research.
6. Market research assists the business in making future plans.
7. The establishment of trends might benefit the company via market research.
8. Your market positioning is established with the use of market research.

The Methodology of Marketing Analysis

Identifying the Issue

Finding the purpose or issue for which research is to be undertaken is always the first step. In many cases, a management issue serves as the starting point for study. It is necessary to comprehend this issue, identify its root, and design remedies. This involves gathering pertinent preliminary data and considering how it may influence the decision-making process. It also entails outlining issues after speaking with organizational decision-makers. The next step might be carried out effectively if the issue is clearly stated and the necessity for study is addressed.

Establishing the goal

Once the problem has been identified and it has been determined that research is necessary, it is crucial to decide who will do the study and what the tactics will be to address the issues. In order to do this, after consulting with organization specialists, a problem solution framework and analytical models must be created. By incorporating the pertinent information and secondary data, case studies are developed in this sample in accordance with the established framework.

Selecting the proper approach

The research professional includes a special process after determining the unique requirements and investigating the case studies. It could include a mix of particular strategies including one-on-one interviews, online or email surveys, telephone surveys, secondary research, etc. The following fundamental elements are included in this technique, which serves as a roadmap for the research process: Techniques for gathering and preparing quantitative data

1. Determining if this information is needed
2. Scaling and measurement techniques
3. Creating a model questionnaire
4. Case studies and the sampling method
5. Information analysis planning

Research using experimental methods and research using non-experimental methods are the two main approaches that may be utilized to address any research subject. You have the benefit of controlling irrelevant factors and modifying one or more variables that affect the process being used in experimental research. While observation is permitted in non-experimental research, action is not. For the purpose of gathering all pertinent data and information, this method involves both deskwork and fieldwork. The field work comprises conducting face-to-face interviews with individuals by visiting them in their homes or places of business or setting up group gatherings in any location of their choosing. Desk employment involves communicating with people over the phone, via emails, and during online meetings. Comparatively speaking, this can take longer than the field job. Data gathering mistakes are decreased when experienced and skilled executives are used.

The acquired data is edited, updated, and confirmed after the data collection step. The preparation of the data serves as the foundation for the research's most crucial step, which produces the findings. Therefore, an organization must check the accuracy of the data that has been gathered and, if necessary, modify or correct it. The final data is then separated in accordance with organizational requirements and entered into the CRM database in a more tabular format to facilitate easy search and combination. According to organizational standards, the complete process is carefully recorded so that it may be used in the future for decision-making or to adapt or modify any particular process or module.

Report on market research

The final study report is being written by the researcher at this point. This report will include all of your data, including an accurate account of the study method, findings, conclusions, and suggested next steps. The report need to provide the decision-maker all the data they want to comprehend the project. Additionally, it must to be expressed in clear, simple terms. Finding the right balance between thoroughness and conciseness is crucial. The marketing executives must get the report so they may make suggestions and put them into practice[10].

A follow-up

A follow-up is the last phase in a marketing research process. At this point, the marketing executive alters the product, the pricing, the marketing strategies, etc. in accordance with the report's suggestions. Here, the researcher should ascertain whether or not his suggestions are carried out correctly. He should ascertain if the marketing issue has been resolved or not.

CONCLUSION

From the explanation above, it is clear that SWOT analysis may benefit from the use of Porter's Five Forces Model. It may be helpful in developing powerful marketing tactics. It's crucial to pay attention to the organization's market research department if you want your marketing techniques to be more successful. Market research assists the company in identifying the different aspects that have an impact on how the organization functions both internally and outside. The firm will undoubtedly be able to develop a successful marketing strategy if it does market research in a methodical manner. In summary, this study provides an overview of industry attractiveness analysis and the significance of marketing research in strategic decision-making. It covers elements such as Porter's Five Forces, market research methods, market segmentation, product development, pricing, distribution, and promotion. This study serves as a valuable resource for individuals seeking to understand the importance of industry analysis and marketing research in identifying opportunities and making informed decisions for business success.

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CONNECTING WITH CUSTOMERS: BUILDING STRONG RELATIONSHIPS FOR BUSINESS SUCCESS

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ABSTRACT:

In today's competitive business landscape, connecting with customers goes beyond transactional exchanges. It involves building relationships based on trust, empathy, and a deep understanding of their needs and preferences. This paper explores the various strategies and approaches to connect with customers on a deeper level, enhancing customer loyalty, satisfaction, and long-term business success. Connecting with customers is a fundamental aspect of business success, as it allows organizations to understand and meet customer needs effectively. This study provides an overview of the importance of connecting with customers, the strategies to foster meaningful relationships, and the benefits derived from such connections.

KEYWORDS: *Business Strategy, Decision-Making, Industry Attractiveness, Marketing Strategy.*

INTRODUCTION

Customer value is the collection of advantages that consumers anticipate from a particular product or set of services. Customers purchase goods they believe to provide the most value to the customer. They aim to maximize value. Value is a reflection of the customer's perceived expenses, benefits, and costs, both real and intangible. It may be thought of as a synthesis of quality, service, and cost. The customer value triumvirate (QSP) is what Kotler refers to as. Value goes down with price and up with quality and services. A key marketing idea is value. The discovery, production, communication, delivery, and monitoring of consumer value are all aspects of marketing[1]–[3].

Relevance and Characteristics of Customer Value

Value is the cornerstone of the marketing strategy. The client, not the business, determines what they believe to be value. Therefore, a company's need for customer analysis is essential if it wants to understand the worth of its customers. Customers often estimate perceived value rather than correctly and impartially judging value and cost. The difference between all the advantages and all the expenses of a marketing offer in comparison to those of rival offers is what the consumer perceives as the value of the offer. Customer perceived value is the collection of real and intangible advantages that a customer thinks about or imagines in a product or service.

Characteristics of Customer Value

Customer opinion

Value is determined by the client, not by the business. Many times a firm may see a decline in its market share as a result of erroneous assumptions made by the company. For instance, despite the company's assumption that customers would be happy with enhanced product attributes—longer

shelf life and no breakage P& G's Pringles (potato chips) did not provide any customer value. These qualities were seen as having less significance by the buyer. They were apprehensive about paying a 10% price increase. As a consequence, when Pringles initially released the product to the market, their effort was a failure. In-depth customer analysis is necessary for creating customer value. Finding out what is valuable to the consumer is important for marketing. Customers' opinions of a product's performance are determined via customer surveys. Instead of only focusing on the need to enhance business/product performance, it is crucial to conduct customer surveys that reveal consumers' perceptions of performance. It is crucial to ascertain which features clients value highly. Determine the significance of these characteristics to the clients and the degree to which the product meets these characteristics. To add value, they should later be included into the market offer[4], [5].

Finding the appropriate qualities

It is crucial to ascertain which features clients value highly. Determine the significance of these characteristics to the clients and the degree to which the product meets these characteristics. To add value, they should later be included into the market offer. The perceived concrete and intangible advantages are reflected in value. Better prices, higher-quality products, and other tangible improvements are examples of tangible advantages. Improved services are an example of an intangible benefit.

Principle of marketing

Value is crucial to the marketing process since marketing plans are created with the value of the client in mind. Value makes it easier to design marketing strategies. If the product adds value to the consumer, the marketing campaign (marketing mix) will be successful. Companies must understand how customers perceive the value of a product before setting the price. The cost of the product should not be the sole factor used to determine price; value to the client must also be taken into account.

Client satisfaction

The customer satisfaction index is a crucial tool for determining how consumers feel they were treated favorably. The client would be able to determine if the product genuinely supplied the value that he experienced after using it. In essence, it just involves comparing the product's performance to what was anticipated [6], [7]. Customers and businesses both have different perspectives on what a customer is worth. The traditional model of value creation places a strong focus on the company and emphasizes innovation as a means of gaining a competitive edge. In order to acquire a competitive advantage, the modern model emphasizes the customer throughout the whole value generating process. The modern dynamics of value generation go beyond the established procedure. Value creation for the consumer must always be seen from their perspective. Creating a value system where suppliers, clients, dealers, and allies collaborate to produce value is important to developing customer value. The following areas are involved in creating customer value:

Superiority of goods and services

Producing goods that meet consumer wants is necessary for a business to create customer value. Delivering the items as promised is a requirement for conformance to quality. It emphasizes marketing and manufacturing quality, both of which contribute to the creation of consumer value.

In other words, both the quality of the product and the quality of the service should be prioritized. High quality standards must be met in the execution of every marketing activity, including marketing research, sales training, advertising, and so on. The consumer will develop a favorable impression of you as a result.

Consumer contentment

Customer value creation depends on customer happiness. It is the person's sentiments of joy brought on by comparing a product's performance to what was anticipated. Any business's ability to succeed primarily hinges on how happy its clients are. An asset to the business and an unpaid sales representative of a company is a happy client. Customer satisfaction and retention depend on an understanding of their demands.

DISCUSSION

Value and quality in comparison to the competition

Building customer value involves building a set of product requirements and standards for services that beyond those of rivals in meeting consumer demands. Instead of paying for the quality that the corporation wants the client to believe in, the customer pays for the perceived quality. Promoting perceived quality will aid the business in building customer value, ensuring repeat business, increased customer loyalty, and increased market share. The company must comprehend how customers perceive competitors, strengthen the customer's value chain or supply chain, customize experiences, and other strategies in order to compete, mount a robust defense against rivals, and generate customer value[6]–[8].

Manage customer value

As crucial as producing value for customers is managing it. The client must be prepared to pay for the acquisition and use of services. The consumer should see the value of the offer as better and relevant. Through regular contacts with its customers, or customer relationship management, the company should continually endeavor to generate and offer value to the consumer.

Customer Value Elements

Customers' value may be divided into tangible (values that can be measured) and intangible (values that cannot be measured, such as psychological values). Functional values relate to the essential features of the product and its capacity to meet a certain client requirement. To improve their functional values, marketers often consider aspects including dependability, utility, durability, performance, resale value, and upkeep. Aesthetic and sensory values relate to the artistic and visually appealing aspects of the product. Easy accessibility, usage, and application of the product are all considered convenience factors. Microsoft's success was attributed to the Windows operating system, which people thought was very user-friendly. Economic values are those that, in light of the price advantage, are seen to benefit the client. Service values are what people believe the promptness and quality of the service to be worth. The value of consumers' services is increased when solid customer connections are maintained.

Immaterial Values

Social values are qualities that represent a product's social acceptability and desirability. Environmentally conscious goods often reflect societal values. The capacity of a product to satisfy the esteem and prestige of the buyer is referred to as status values. To increase consumer value, the

majority of items targeted at the luxury market place an emphasis on the status value of the product. Sentiment values describe a product's ability to evoke certain sentiments, emotions, or nostalgic memories while being used. Belief values are the ideals that the product conveys in line with the opinions and beliefs of the client. The 'vegetarian' claim made by Anchor toothpaste increases buyers' faith in the brand. In the process of generating consumers' perceived value, physical value and intangible perception are both crucial[9], [10].

Company Loyalty

The client is king in the current competitive market, and in order to keep him, the whole value package provided by the provider must better meet his needs than whatever the rivals can. Gaining a new client is expensive, while retaining an old client is beneficial. As more businesses became aware of this, loyalty programs were created. Loyalty programs might include gifts, extra points, and other incentives. Among the strategies to increase loyalty are:

1. Offer a product guarantee.
2. Attainable promises
3. Pay attention to consumer problems and act quickly
4. Constantly developing new items
5. Develop a relationship with consumers.

Customer retention is mostly dependent on relationship marketing. Customer retention will result from maximizing customer happiness. The goal of many businesses is consequently complete customer satisfaction (TCS). Consumer loyalty is the propensity of a consumer to stick with a certain business and reject offers from other businesses. According to estimates, acquiring new consumers costs five times as much as retaining existing ones. Making money is what drives most businesses. Customers are not reluctant to spend extra for a product that meets their requirements. A devoted consumer is more likely to make more purchases, suggest the product or service to others, and is less price sensitive. According to studies, across a variety of sectors, a 5% increase in customer loyalty may result in profit increases of 25% to 85%. Knowing and excelling in the areas that matter most to the clients is crucial.

Customers that are happy and loyal are often willing to pay more for a service or product they believe in rather than sacrificing quality or performance to save a little money. The cheapest and most efficient kind of promotion is happy, devoted clients. A devoted client is valuable to the business and serves as an unpaid sales advocate for it. Because loyal consumers are often happy, there are also less complaints. Client happiness increases client loyalty, which is achieved by reducing customer complaints. Loyal and content customers are less likely to be aware of competition activity. They are confident in their current offerings since they satisfy their long-term needs.

Loyal consumers help to improve the reputation of the company and the brand. Harley Davidson is a fantastic example of a company that values its consumers' loyalty since its patrons actively promote its goods. Customers who are unsatisfied not only lose money but are also likely to tell others about their negative experiences, which might damage the company's reputation. By aggressively recommending the product to others and buying more of it themselves, loyal consumers help the business build its market share. Therefore, businesses should invest more time

in maintaining clients, cultivating client loyalty, and raising clients' proportion of purchases. For a business with a large base of committed clients, introducing new products is less of a burden since they are inexpensive and quickly accepted by the market. The durability of the product in the market is one of the most significant benefits of having devoted consumers. It has been observed that goods with devoted consumers often have longer product lives.

Decreases Needless and Wasteful Spending

Businesses spend more effort and money obtaining customers than keeping them. An asset to the business and an unpaid sales representative of a company is a happy, devoted client. Businesses with loyal clientele may reduce unnecessary wasted spending. The firm's earnings will rise even more as a result of this. Building consumer loyalty may be done in a number of ways. The following are some crucial techniques for winning over clients and winning their loyalty to your brand:

Database of Clients

Businesses may have a strong database of their consumers that includes information about their demographics, prior purchasing habits, and other crucial factors. This would not only enable the creation of products that are distinctive for a certain consumer group, but it would also please certain customers. For instance, a hotel may keep track of its devoted patrons, and when a patron orders meals or other room service, the hotel staff may inquire (using the database) about whether they would want to order their favorite. The consumer would be delighted as well as excited by this. Marketers may create recommendation programs to enhance the goods and services. One business, for instance, boosted customer loyalty by implementing a "mistake pointer" program that paid consumers for pointing out errors with the product or service. This program not only helped to enhance the service. Customers were delighted to discover that the errors they pointed out were promptly fixed.

In particular, some savvy shops make it a point to acknowledge each client by name. For instance, the Dublin-based Quinn chain of supermarkets has two display units for its cash registers. One displays the client's purchase total as well as their loyalty points balance (if they are a frequent customer). The client's name is indicated to the checkout clerk on the other, which is hidden from view of the consumer. This enables the cashier to grin and call the client by name. On some days, patrons are encouraged to use nametags. Customers appear to adore it, and it provides staff members and opportunity to welcome them by name the next time.

On Special Occasion, Special Gifts

Some vendors may give their loyal clients unique presents on certain occasions, such as birthday cakes or greetings. For instance, the previously mentioned Quinn grocery chain keeps track of the birthdays of its loyal customers. When a frequent client checks out and the computer detects that it is their birthday, a signal displays on the checkout screen. It is announced that a birthday cake with the client's name on it should be delivered to the client at the exit door.

Premium Deals

Some marketers may sometimes entice customers away from rivals by offering premium deals. Extra units of the same product are included in premium offerings at no additional cost. This is feasible, particularly when it comes to fast-moving consumer products like food, toiletries, and other commodities. However, if the majority of rivals use this tactic at the same time, premium

deals could not excite buyers. A few businesses use one-to-one marketing. Particularly in B2B marketplaces, these businesses see their clients as partners. To create new goods or to enhance their services, businesses ask for the input of their consumers. The likelihood that a consumer will stay with a company increases if they get connected with it.

Loyalty Initiatives

Various loyalty programs may be used by businesses to retain clients. For instance, airlines may provide regular flyers with a particular rate. Businesses may also provide loyal customers presents and other rewards. However, it should be emphasized that not all lucrative clients must also be loyal, and vice versa. The company must thus exercise selection. A company must determine which of its clients are worth keeping and which are not in order to increase marketing efficiency. These consumers should get special care and attention. In other words, the company must assess the worth of its clients and then concentrate on MVCs.

After-Sale-Service

Effective after-sales support is now essential for maintaining a high level of customer satisfaction while gaining a competitive edge. Currently, the majority of items have technology that is standardized. Therefore, a firm may make a significant difference by offering efficient after-sale support, particularly in the case of durables, office equipment, and machinery. The actions listed below must be taken by a business to provide top-notch after-sale service:

1. Choosing the best people to handle after-sale support.
2. To increase their skills, the after-sale service workers will get training.
3. Motivation for the post-sale service by offering appropriate and timely rewards.

Programs for Priority Customers

Some businesses roll out programs for priority clients. The MVCs are the top clients. In terms of delivery, handling complaints, and other post-sale services, they are prioritized. Numerous businesses, particularly in the banking sector, use priority client programs. For instance, AXIS Bank has a list of priority clients and gives them extra services. On occasion, these customers also get special offers like free concert or movie tickets, among other things. Some banks, like Catholic Syrian Bank, provide individualized attention to their most important clients.

Customer feedback surveys

An organization may carry out post-purchase satisfaction studies. These surveys assist in determining the degree of client satisfaction. In order to increase customer satisfaction, important steps are followed, which aids in creating enduring relationships with devoted clients. The adage "If business takes care of the customer, the customer will take care of the business" serves as the foundation for corporate success. The net present value of the predicted stream of future earnings over the course of a customer's lifetime purchase is known as the customer lifetime value. The average amount of money a customer spends with a company multiplied by the number of years the company plans to keep the client determines the lifetime value of that customer. Based on an average weekly expenditure and a customer's lifetime, we may calculate their lifetime worth. A little increase in customer loyalty may have a significant influence on turnover at a relatively low expense. Customer retention, profitability, and customer happiness are all positively correlated. A happy consumer is more devoted and dependable. The majority of businesses are making

significant investments to boost performance in areas that affect consumer satisfaction, such as quality and customer service. The idea of lifelong customer values aids in increasing profitability and client retention.

Developing a customer-centric approach: Putting customers at the center of business decisions and processes is essential to connect with them. This involves actively listening to customer feedback, conducting market research, and tailoring products, services, and experiences to meet their specific requirements.

Building emotional connections: Emotions play a significant role in customer decision-making. By creating positive emotional experiences through personalized interactions, exceptional customer service, and relevant messaging, organizations can forge strong emotional connections with customers, fostering loyalty and advocacy.

Utilizing digital channels: With the advent of technology, digital channels provide unprecedented opportunities to connect with customers. Leveraging social media, email marketing, personalized advertisements, and online communities allows organizations to engage with customers, gather insights, and build ongoing relationships in real-time.

Creating exceptional customer experiences: Going beyond meeting basic expectations, delivering exceptional customer experiences is crucial for building lasting connections. This involves anticipating customer needs, providing seamless and personalized interactions across various touchpoints, and exceeding expectations at every stage of the customer journey.

CONCLUSION

We may infer from the reasoning above that the value of the customer is essential to the marketing process. After paying for any goods, clients anticipate receiving a package of advantages. Customers' value may be divided into physical, or quantitative, and intangible, or non-tangible, components. Psychological and non-quantifiable qualities. In today's cutthroat marketplace, it is more crucial than ever to satisfy all client demands. In a competitive market, acquiring new customers is expensive, while maintaining current ones is lucrative. In this case, client loyalty to the product is successful. Customer loyalty refers to the propensity of customers to stick with a certain business. In conclusion, connecting with customers is not just a transactional process but a strategic imperative for businesses seeking sustainable growth. By adopting a customer-centric approach, building emotional connections, leveraging digital channels, and delivering exceptional experiences, organizations can foster strong relationships with their customers. These connections lead to increased customer loyalty, positive word-of-mouth, and ultimately, business success in today's competitive marketplace. Therefore, organizations should prioritize efforts to understand and connect with their customers on a deeper level, as it forms the foundation for long-term customer relationships and organizational growth.

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CUSTOMER SATISFACTION: NURTURING LOYALTY AND BUSINESS GROWTH

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ABSTRACT:

Customer satisfaction is a critical factor that directly influences a company's success and sustainability. This study provides an overview of the significance of customer satisfaction, its determinants, and strategies to enhance satisfaction levels. It explores the benefits derived from satisfied customers and highlights the importance of prioritizing customer satisfaction as a strategic business objective. In today's competitive marketplace, customer satisfaction has emerged as a key driver for business growth and profitability. Satisfied customers not only become loyal advocates but also contribute to the organization's bottom line. This paper delves into the concept of customer satisfaction, its underlying factors, and the strategies businesses can employ to foster higher levels of satisfaction.

KEYWORDS: *Business Strategy, Business Growth, Decision-Making, Customer Satisfaction, Marketing Strategy.*

INTRODUCTION

The client is the only motivator and architect of modern company. Any business's ability to succeed primarily hinges on how happy its clients are. Consumers who are completely happy generate more income than unsatisfied consumers. An asset to the business and an unpaid sales representative of a company is a happy client. The consumer is not happy if the performance does not live up to their expectations. The consumer is happy if the performance met their expectations. The consumer is thrilled if the performance meets or surpasses their expectations[1], [2].

Customer Satisfaction

Customer satisfaction is a measure of how well a company's overall offering meets a set of client demands. It gauges how clients see an organization's performance. A person's sentiments of joy or disappointment as a consequence of comparing a product's perceived performance to their expectations is referred to as satisfaction. For businesses to attract and keep clients, it is critical to comprehend their wants. It relies on how well client information is collected. It is necessary to translate this knowledge into product features. Building trust and managing customer connections and communications well (CRM) results in increased client loyalty. It is a procedure for converting customer data into fruitful client connections.

Customer Dissatisfaction Factors

According to studies, the typical company loses between 10 and 30 percent of its clients annually, which has a detrimental effect on the company's sales and profitability. When there is a disconnect

between the customer's expectations and the experience or service the company offers, the customer is dissatisfied. The discrepancy between services promised and services delivered is known as the promotional gap. The management of the company don't grasp the demands and priorities of the consumers well enough. Without precise customer satisfaction evaluation, managers are very unlikely to make the appropriate choice. The procedural gap is caused by the failure to transform consumer expectations into suitable operational procedures or systems. For instance, making a consumer wait a long time can make them unhappy[3], [4].

The service given differs from what was promised or stated, which a behavioral gap is. When ensuring client happiness, worker behavior is crucial. The perception gap is the discrepancy between the degree of service the client perceives and the service that is actually provided. Since customers base their buying choices on what they believe to be true, it is crucial to understand this. Between what a company believes it is delivering and what consumers think they have gotten, there is a discrepancy.

Customer satisfaction metrics

In order to fulfill the objectives, customer pleasure must be a marketing aim as well. It's critical to measure customer happiness in order to manage it well. It's true what they say: if you can't measure it, you can't manage it. Measuring customer satisfaction aids in the provision of trustworthy data, monitors performance improvement, and promotes efficient decision-making.

1. Customer poll

Customer surveys are a reliable way to track customer satisfaction levels. Customer satisfaction is tracked via a self-completion survey at the time of sale or consumption that is based on a representative sample.

2. Internal comparisons

Internal benchmarking may aid in correctly interpreting survey data. Customer impression is mostly reflected in survey findings, and internal benchmarking aids in locating accurate data on the company's real performance. It helps in determining if the low ratings are the result of genuine issues or false impressions. The issues that matter most to consumers must be benchmarked.

A mystery shopper

Mystery shopping is often employed in the retail industry to track client satisfaction. A mystery shopper purchases products and services while assuming the identity of a regular client. The main goal is to keep an eye on staff behavior and friendliness, which affects customer happiness, and to report on the shopping experience while purchasing the company's and rivals' items. A helpful gauge for gauging consumer happiness is complaints. They represent client opinion. It serves as a sign that consumer satisfaction is declining. Encouragement of client feedback, whether favorable or negative, on the company's performance is crucial. The adage "If business takes care of the customer, the customer will take care of the business" serves as the foundation for corporate success. Customer value analysis reveals the company's advantages and disadvantages in comparison to its rivals.

DISCUSSION

Evaluating features and advantages

The key characteristics and relevance of each of these values are assessed for the product by giving

importance-weighting and rating in accordance after listing the tangible and intangible values. Additionally, these values are carefully evaluated and examined in order to determine how much each component is worth to the client. The product performance qualities of the firm and those of competitors are contrasted with regard to the customer value attributes. The organization is able to determine how much more or less consumers would pay for certain features or traits if they were added to or removed from the product offering thanks to the precise ratings of the value components.

Track changing consumer values

Understanding what value the customer obtains from utilizing the company's product providing over time in comparison to the rivals' offerings requires regular review and monitoring of customer value over time. The likelihood that a consumer will remain with a firm increases with their level of engagement with it and its products. The organization is likely to extend the durability of the relationship and, as a result, the value of the client base by engaging and connecting with the consumers[5], [6].

Improve the share of wallet

By expanding product choices and encouraging customers to spend more via cross-selling (the sale of related items) and up-selling (high-value products), you may grow your customer base. By offering the product often, offering diverse items, and offering enhanced products, a business may expand its clientele. Understanding consumer profiles and purchasing behavior is crucial for this. The net present value of the predicted stream of earnings over the course of a customer's lifetime purchase is known as the customer lifetime value. Client retention will increase as a result of better service, which will maximize earnings via client lifetime value.

Improve Customer Satisfaction

Companies must comprehend and have a thorough understanding of consumer expectations, and make an effort to tailor the product so that it matches the client's needs with the performance of the product. Client service will improve and there will be more opportunity to grow the client base if you interact with the consumers by providing them with tailored product offers and engaging with them in a personalized fashion.

Customer Acquisition and Retention Process

1. Every marketing company wants to bring in and keep consumers. Studies in the field have found that:
2. Keeping consumers is preferable than getting new ones.
3. Five times as much money goes into acquiring new clients as keeping existing ones.
4. Profits may rise by approximately 25% with a 5% decrease in customer churn.
5. Businesses lose 10% of their clients on average yearly.

For certain businesses, 20% of consumers might account for up to 80% of total sales revenue. Therefore, it is crucial to keep consumers, since doing so will increase customer loyalty and boost profitability. Following is a succinct explanation of the client acquisition and retention process: The target market must be determined by the marketer. Nothing may be sold to anybody. The market needs to be properly focused. Some marketers could be knowledgeable, experienced, and

skilled enough to handle a specific kind of company. Therefore, it is necessary to identify the relevant market on which the marketer intends to concentrate. The relevant market might include the markets for FMCG goods, cars, electronics, soft drinks, etc.

Making a List of the Market Segments

The market segment must be determined by the marketer. All marketing choices are based on market segmentation. Market segmentation is the practice of finding several customer groups with various needs or preferences. The marketer may research the many segmentation bases, including behavioral, psychographic, sociographic, psychographic, and geographic segmentation.

Choosing the Best Market Segment or Segments

The marketer must choose the best segment(s) after examining the segmentation principles. The marketer may sometimes choose a specialist market sector. The market segment(s) is/are chosen based on a number of variables, including market competitiveness, product demand, consumer preferences, etc. Depending on the market sector, the marketer must build the marketing mix. For instance, the marketing mix must be tailored to the target audiences if a marketer chooses an urban market segment with middle-upper and higher income levels. The product must have distinctive qualities, may cost more, may need more aggressive advertising, and must be distributed in metropolitan areas.

Controlling Customer Touchpoints

The consumer contact points must be managed by the marketer. Customer contact points are all interactions between a marketer and a customer, from order solicitation through post-purchase support. The consumer must be given considerate treatment in every connection. better sales and therefore better profitability would result from effective management of client interaction points. For instance, if a consumer complains about a product flaw, the marketer may replace the product as soon as possible or the product problem must be fixed to the customer's satisfaction.

Customer feedback surveys

Surveys of customer satisfaction are necessary, particularly in the case of durable goods, equipment, and machinery. Customer satisfaction levels may be determined using satisfaction surveys. Customers' wants must be taken into account when redesigning the marketing mix if consumer satisfaction drops below a specific threshold. The marketer might introduce new items to the market with the use of satisfaction surveys.

Create Loyalty Programs

To increase consumer equity, the marketer may create loyalty programs. To keep consumers who are loyal, a business may provide unique gifts or incentives. For instance, a restaurant may provide free appetizers, a free drink, or a special price. An organization may sometimes launch priority customer initiatives. The most valuable customers (MVCs) become worn out by priority customers. When it comes to product delivery, post-purchase support, or any other facility that consumers may need, priority customers need to be provided.

Keeping an eye on customer loyalty

Customer loyalty must be tracked by the marketer. This may be done by looking at the number of purchases, the frequency of orders, the recommendations made to others by repeat customers, etc. Monitoring client loyalty may reveal the rate of customer churn. The marketer must take the

necessary steps to lower the customer defection rate and increase customer retention rate if it exceeds a certain threshold.

CRM Benefits

Better customer service

With CRM, the business may provide its dependable and essential clients greater service. 20% of clients are reported to make up 80% of sales. Since they need more complex service than other consumers, it is worthwhile to target the significant clients. For instance, AXIS Bank has a list of priority clients and gives them extra services. On occasion, these customers also get special offers like free concert or movie tickets, among other things. A few banks, notably Catholic Syrian Bank, provide priority clients individualized service[7], [8].

Adapt market offerings

Depending on the data that the company has access to, a product or service may be customized. Through its contact center and website, the business may help customers and partners communicate. The creation of personalised goods is aided by such interaction. CRM places a strong emphasis on staff training and development to help them become more customer-focused. Employees now demonstrate consideration and care for the important clients as a result of CRM training and development. As a result, the rate of client churn may be quite low. Particularly in B2B marketplaces, some businesses regard their clients as partners. To create new goods or to enhance their services, businesses ask for the input of their consumers. The likelihood that a consumer will stay with a company increases if they get connected with it.

Enhances Client Equity

CRM's primary goal is to increase customer equity. The total lifetime worth of all customers is known as customer equity. Businesses prioritize marketing efforts on their most valuable customers (MVCs). A company may boost customer equity by putting more of an emphasis on MVCs. CRM adoption gives businesses a competitive edge in the marketplace. They can easily take on the opposition. Gaining a competitive edge aid in boosting return on investment. Additionally, the company's reputation is improved. Customers who are loyal become evangelists. The evangelists helped the business and its goods gain popularity. This makes it possible for a business to attract more clients.

Increased return on investment

The firm may achieve a greater return on investment thanks to CRM. This is as a result of devoted clients making more purchases. Additionally, the business generates revenue via cross-selling (selling many things as opposed to a single product) and up-selling (selling more expensive products). The value of shareholders rises due to the better return on investment.

CRM Challenges

The cost issue is one of the main obstacles to CRM. This also contains. The support of the senior management is essential to the CRM program's success. In addition to deploying the CRM software, proactive management assists the business in effectively maintaining it during trying times. The CRM program might fail if the management does not support it. The initial outlay for purchasing computer equipment, software, hiring staff, paying for advertising, and other costs associated with developing a CRM program.

1. Putting a CRM program in place.
2. Keeping a client database costs money.
3. CRM updating.

Measure outcome

Measuring CRM's performance is one of its difficulties. The effectiveness of CRM cannot be determined by a single, universal formula. As CRM is a long-term, result-oriented strategy, using the right metrics to gauge customer satisfaction exactly is necessary.

Technology use

CRM must be updated with the proper technologies to meet current company demands. Every business implements CRM systems differently; each one must be handled as a unique application, recognizing distinct problems and demanding distinct solutions. Furthermore, as CRM relies heavily on technology, continuous technological upgrades are important to its effectiveness. CRM failure may be caused by bad or missing data.

Create effective marketing tactics

Finding and understanding business problems before using the proper CRM approach is one of the difficulties of CRM, not the other way around. It is necessary to adapt CRM systems to the demands of the company in order to create effective marketing strategies that will help it find and keep its most important customers.

The company's reputation might be at jeopardy if CRM fails. The success of the CRM deployment will have a significant impact on the company's reputation and future. Failure to implement the CRM system, particularly in the service industry, might spell genuine catastrophe for the company. The people who execute a CRM project and how they utilize the technology are ultimately responsible for its success[9], [10]. Despite the fact that the CRM system is customer-based, the challenge is to concentrate on inspiring and enhancing the performance of the internal customer, which over time will assist to decrease staff turnover and, in turn, enhance relationships with the external customer. Only over the long term can the effectiveness of a CRM campaign be measured. Building and deploying CRM is difficult, but also maintaining it over the long term is difficult. CRM isn't used often because people aren't aware of it or don't believe in its value, both of which may be bad for business.

After the explanation above, it is clear that the client is the modern business's only motivation and architect. Any company concern faces the difficulty of long-term client retention. Every corporate concern, it has been observed, is battling for the delight of its clients. The amount of customer happiness must be measured for successful decision-making utilizing techniques including internal benchmarking, mystery shopping, customer surveys, and complaints. Consumer satisfaction is a measurement of consumer attitude toward goods, services, and brands. The following steps should be followed in order to keep customers loyal to the business: defining the relevant market, identifying market segments, choosing the best market segment, designing the marketing mix, managing the customers' touch points, conducting customer satisfaction surveys, designing the loyalty program, and tracking customer loyalty.

CONCLUSION

Customer relationship management entails gathering comprehensive data pertaining to its clients,

which entails interacting with them on all levels. Every encounter between a consumer and a business, such as a purchase, a payment transaction, a service visit, a satisfaction survey, etc., is included in the touch points. CRM combines all of a company's marketing, sales, and customer support departments' knowledge about specific clients. Customer satisfaction is a fundamental pillar of business success. By understanding the factors that drive customer satisfaction and implementing strategies to enhance it, organizations can cultivate loyal customer relationships, foster positive brand perceptions, and drive long-term growth. Prioritizing customer satisfaction as a strategic objective aligns businesses with their customers' needs and expectations, leading to improved customer retention, increased market share, and enhanced profitability. In an era where customer experience plays a pivotal role, investing in customer satisfaction initiatives is essential for organizations that seek to thrive in a competitive marketplace.

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DEALING WITH COMPETITION: STRATEGIES FOR THRIVING IN A COMPETITIVE MARKETPLACE

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ABSTRACT:

In today's globalized and rapidly evolving business world, competition is fierce and continuous. Organizations must proactively address competition to maintain relevance, sustain growth, and achieve long-term success. This paper examines the significance of dealing with competition, outlines key strategies, and explores how organizations can differentiate themselves in crowded markets. Competition is an inherent aspect of the business landscape, and organizations must develop effective strategies to navigate and thrive in competitive environments. This study provides an overview of the importance of dealing with competition, explores various strategies and approaches to gain a competitive edge, and highlights the benefits of effectively managing competition.

KEYWORDS: *Business Strategy, Business Growth, Decision-Making, Dealing With Competition, Marketplace.*

INTRODUCTION

The business must recognize and keep an eye on the activity of both its direct rivals and rivals offering alternatives to its goods. It is necessary to continuously gather data on the distribution, pricing, advertising, and product development strategies of rival companies. With the use of this information, the business will be able to identify the advantages and disadvantages of its rivals, which will allow it to create a marketing strategy that will give it a competitive edge[1], [2]. The processes the firm takes while assessing its rivals are as follows:

1. Identify the company's rivals.
2. Evaluating rivals
3. Creating a Competitive Strategy

Finding Competition

The corporation must first identify its rivals before dealing with them. It seems easy for a business to recognize its rivals. For instance, HLL may name P&G as a key rival. Coca-Cola may be listed by PepsiCo as its primary rival, etc. The spectrum of a company's actual and prospective rivals, however, is greater. For instance, a soft drink company would face rivalry from both other soft drink marketers and other goods like fruit juices and regional beverages. A company may be impacted by new rivals as well as technical advancements, which might render the firm's product outdated. A company must analyze competition from both an industry and a marketing perspective in order to identify competitors:

Quantity of Sellers and Level of Differing

The number of sellers and whether or not the product is distinct in the market may be used to define it. Five different sorts of industry structures may come from these two characteristics. Perfect competition includes pure competition. When a market system satisfies all the requirements for perfect competition, such as:

1. There are many buyers and sellers, thus neither can independently affect the price, supply, or demand.
2. The nature of the product is homogenous or entirely similar.
3. Both buyers and sellers are permitted free admission and leave.
4. In the market, there is a single uniform price set by forces of supply and demand.

Excellent Contests

The goal of perfect competition is utopian and unreal. It could only apply to certain agricultural goods for a limited time and might only apply to a particular market segment. The ideal competition structure must also meet the following requirements in addition to the four given above for pure competition. Complete understanding of pricing, product characteristics, market circumstances, etc. on the side of customers and sellers. Perfect factor mobility means that they are totally free to migrate from one market to another or from one industry to another. Government meddling in the manufacturing and delivery of goods is nonexistent. There is a standard cost of transportation, meaning that all vendors are equally close to or distant from the marketplaces[3], [4].

Duopoly and Oligopoly

Few vendors dominate the market in an oligopoly. When there is a duopoly, two vendors dominate the market. Typically, a small number of major companies manufacture a wide variety of goods, from those that are highly differentiated (like automobiles and electronic devices with distinctive designs or features) to those that are largely standardized (like cement, iron, and steel). Entry barriers are often high as a result of substantial initial investments in technology and equipment. The huge market stakes may also result in substantial departure barriers. It could be challenging for businesses that create highly standardized goods to charge more than the going rate. The only way to acquire a competitive edge is to cut manufacturing and distribution expenses while raising the quality of the service provided. Companies that create distinctive items, like Sony (for electronics) or Mercedes or Rolls Royce (for vehicles), may control the market and demand a premium price for the distinctive qualities.

Monopolistic rivalry

It is a market structure in which a sizable number of businesses create and market comparable but distinctive goods to sizable numbers of consumers. The suppliers of various items engage in monopolistic rivalry. FMCG goods including soaps, toothpaste, tea, and other items, as well as consumer durables like TVs and refrigerators, are examples of monopolistic competition. The items vary in terms of form, size, color, design, and other factors, but they are similar in nature in terms of functions and performance. Competitors concentrate on market niches where they can provide greater customer service and demand a higher price.

Simply Monopoly

It is a market system in which a single seller has total control over the supply of a certain item. For instance, in many developing countries, public services like rail transportation, water supply, and power supply are subject to pure monopolies. The primary attributes are:

1. Although there is only one vendor, there might be numerous purchasers.
2. There are no suitable alternatives available.
3. High barriers prevent other companies from entering the market.
4. There is no separation between the company and the sector.
5. Competition is nonexistent.

DISCUSSION

Customers may be taken advantage of by an unchecked monopolist who charges exorbitant prices and offers subpar service. However, the monopolist may attempt to enhance the services or facilities if partial alternatives are offered and there is some threat of competition. A monopolist that is subject to government regulation must serve the public interest by charging less and offering better services [5], [6]. Entry and exit obstacles vary across industries. It is simple to enter certain businesses, like the ready-to-wear clothing sector, but more challenging to enter others, like the heavy equipment sector. The main entrance obstacles are as follows:

1. Substantial capital expenditures, as in the case of airlines.
2. Standards for licensing and patents in the medicine and pharmaceutical industries.
3. Reputation criteria, such as those that apply to cars.
4. Large-scale production economies, such those seen in the cement or iron and steel industries, etc.
5. Businesses may also encounter exit obstacles like:
6. Commitments to consumers, creditors, and workers under the law or morally.
7. Lack of available alternatives.
8. Governmental limitations.

Due to exit obstacles, businesses remain in the sector as long as they can pay their fixed expenses in whole or in part, as well as their variable costs. However, everyone in the industry's revenues are impacted by their continuous existence. Each industry must bear a certain financial burden to carry out its operations. For instance, the aviation sector must make a significant initial investment in the purchase of aircraft, the steel business must incur significant manufacturing costs, and FMCG firms must incur significant distribution costs. Businesses strive to cut their biggest expenses. Businesses would have a competitive edge in the market if they could attain economies of scale at the lowest cost of production and delivery. Therefore, businesses need to discover methods to reduce expenses. Firms benefit from vertical integration, whether it is moving upstream or moving downstream. The following advantages of vertical integration are available:

1. Reduces expenses
2. Risks being spread out.
3. The ability to direct actions (either forward or backward).

4. More profits.

As a result, businesses are discussing the degree of integration. Many businesses use outsourcing, particularly for tasks that can be completed effectively and economically by specialized businesses. Airlines, electrical products, diamonds and jewelry, textiles, and other businesses benefit more from globalization than others. They have simple access to international markets. Reputation in both domestic and international markets is one benefit of global operations.

Market Competition Concept

The market notion of competition may be used to find competitors. Companies who can meet the same client demands are considered rivals under this strategy. For instance, soft drinks, fruit juices, regional beverages like limbu paani and lassi, bottled water, etc. may all quench consumers' thirst. Marketers need to avoid seeing competition in a conventional way and work to overcome their "marketing myopia." Prof. Theodore Levitt is credited with coining the phrase "marketing myopia." Marketing myopia, according to Levitt, is a limited understanding of marketing in which the client is neglected in favor of giving undue attention to the manufacturing, the product, or the selling factors. An organization must examine both direct and indirect competition.

Similar goods or near replacements are the main sources of direct competition. For example, rival soft drink producers or near replacements like fruit juices, milk-based beverages, local drinks, and bottled water provide direct competition for a soft drink company. Not too near replacements provide indirect competition. For instance, ice cream, tea, coffee, and in certain countries, even beer, may all pose an indirect threat to soft drinks. A company might find chances to seize and dangers or problems to overcome by analyzing market competition[7]–[9].

Examining the Competition

Once a company has determined who its primary rivals are, it needs learn about their plans, goals, and strengths and weaknesses. The following details must be thoroughly studied by the firm while examining its rivals. A company has to pinpoint its major strategy for distribution, marketing, price, product, and other areas. The company may find the strategic group with the use of such study. A collection of businesses that mostly adhere to the same plan is known as a strategic group. For instance, a strategic organization may have a limited product selection, high prices, and excellent service. On the opposite end of the spectrum, a company may provide a wide range of products, offer poor customer service, and set cheap prices. After determining the strategic groupings, a company may choose to compete in a certain group. And those businesses in that group end up becoming its main rivals.

Competitor Strengths and Weaknesses

A company must also learn about the advantages and disadvantages of the key market rivals. For instance, some businesses could provide excellent items supported by strong after-sale support. On the other hand, some businesses could create low-quality goods while neglecting after-sale support. There may be companies that fall in between these two extremes, producing high-quality goods yet lacking in customer service. The evaluation of such data would provide a company the opportunity to take on specific rivals. For instance, the company may go after companies who make subpar goods and/or provide subpar after-sale support. However, it could be challenging to compete with businesses who provide top-notch goods supported by top-notch after-sale services. To further understand consumer value analysis, a survey may be done. Customers may be asked to evaluate

the rivals' products, prices, and services in the survey. In general, a company should take into account three key factors when assessing the competition

Those rivals whose market share may be substantial but is dwindling for some other cause, such as poor service quality. Low share of mind and heart among rivals may be the result of subpar goods and services, or it may be the result of other circumstances. The functions that businesses play in their target markets or the market share they have may be used to categorize them. The companies may be categorized as:

1. **Market leader:** the company with the biggest market share among its rivals.
2. **Market challenger:** The rival who often has the second-largest market share and challenges the market leader and other rivals to increase their market share.
3. Market followers are rivals who often trail market leaders and challengers.
4. Market nichers are the rivals who target niche markets that bigger companies often ignore.
5. Competitive Techniques for Market Authorities

There is usually one market-leading company in each sector. In the relevant product category, the market leader has the biggest market share. In terms of pricing adjustments, product updates and launches, distribution coverage, and promotional initiatives, the market leader often takes the lead over the competition. Colgate for toothpaste, Maruti Udyog for automobiles, Nokia for cellphones, Cadbury for milk chocolate, and other brands are some of the market leaders in India. The market leader must take action on three fronts in order to maintain its dominant position:

1. Increasing the whole market.
2. defend the market share it now has.
3. Boost the company's present market share.

Increasing the Overall Market:

When the market as a whole grows, the market leader often makes significant gains. The market leader should seek for new customers, uses, and ways to utilize its goods in order to grow the market.

New Users: Every product has the ability to draw in new users who may not be familiar with it or who may be deterred from using it because of its price or the absence of certain features. The following tactics might be used by a business to find new customers: Focusing on prospective customers who may utilize it but aren't doing so yet is a market penetration strategy. Providing mobile phones to low-income communities is one example. Focusing on prospective consumers who have never used it is the new market segmentation strategy. Consider face cream for men or bicycles for women. Focusing on those prospective consumers who reside abroad is part of the geographic expansion strategy. Take distant learning classes, for instance.

New Uses: By finding and marketing new applications for the product, markets may be increased. Manufacturers of chewing gum, for instance, could advertise their product as "good for gums," "teeth whitener," "mouth freshener," and so on.

More consumption: Businesses may increase market size by promoting more product consumption. Increases in intake frequency or quantity both have the potential to increase use. For

instance, by emphasizing certain health advantages in their marketing efforts, the tea, coffee, wine, and other industries promote increased consumption. In addition to advertising strategies, businesses might use additional strategies like enlarging the packaging.

Protecting Market Share

To protect its market share, a market leader must always keep an eye on the rivals' actions. It should also analyze client needs in relation to what the market is providing in terms of product quality, pricing, etc. It is important to distinguish between responsive, anticipatory, and innovative marketing when meeting client demands.

1. A responsive marketer identifies and meets a stated need.
2. A marketer that anticipates consumer requirements foresees their needs.

A creative marketer develops things that clients did not request, yet they receptively accept such offerings. As an example, Sony recently unveiled a number of new devices, such as the walkman, VCR, video camera, CD player, DVD player, and others. Therefore, in order to maintain their market share, market leaders must use imaginative and anticipatory marketing strategies. In the areas of product design, price, advertising, and distribution, they could take defensive methods. According to Philip Kotler, a market leader may use the following six defensive tactics: Position defense entails strengthening the brand's power and making it almost impregnable. For instance, Nescafe has resisted various advancing brands by using this tactic to protect its market dominance. Outposts should be built by the marketer commander to defend a vulnerable front or act as a basis for a counterattack. For instance, if a leader is being challenged by brands with cheap prices, it could likewise launch new brands with low prices to counter the attackers. In order to preserve the brand's reputation and raise more money for marketing initiatives, the market may even raise the price of the original brand, which benefits from significant brand equity. When low-cost brands are introduced, the market's new entrants may then be attacked; companies like Seagram (whisky) have employed this tactic to protect their market dominance.

Pre-emptive Defense: This is a more aggressive offensive move that is made before a rival makes its attack move. The market leader could launch a number of goods that can serve as signals to deter rivals from attacking. The company may use aggressive marketing tactics that would be difficult for prospective rivals to match.

Counter-offensive Defense: When under assault, a market leader may launch a counterattack. Invading the attacker's main territory would be a successful tactic since it would force the attacker to gather resources to defend its area.

Mobile Defense: Using this tactic, the market leader may enter new areas that might eventually house offensive and defensive hubs. The market leader may pursue market diversification and market enlargement. A company may decide to concentrate less on its present product and more on similar items as a result of market expansion. Market diversification may cause it to reorient its attention toward other sectors.

Increasing its Market Share Now

Market leaders can do every reasonable effort to enhance their share of the market. Gaining market share does not always translate into increased profitability, particularly for smaller businesses that could not benefit from economies of scale. A business should take into account the following

concerns since doing so might result in costs that much outweigh net revenue: the potential to trigger government antitrust action. The potential impact of greater market share on quality, both real and perceived. This is because an increase in consumers may strain a company's resources, lowering the quality and value of its products. Additionally, consumers may believe that "bigger is not better" and believe that quality declines as a result of market expansion. The risk of using the incorrect marketing-mix approach. For instance, a company could use significant price reductions to gain market share, which might be harmful to the company's interests. The potential rise in expenses to society. With a gain in market share, the price of legal work, public relations efforts, and government lobbying increases.

Market Challengers' B-Competitive Strategies

In an effort to take more of the market, the challengers in the market attack the leader and other rivals. This tactic has been used by Korean firms like LG Samsung and Hyundai to compete in India and other international markets. Market competitors may use the following tactics:

Identifying the Strategic Goal and the Threats

A market challenger should specify its strategic goal, i.e., to grow market share, and then pick whom to target: attack the market leader approach, which has a high level of risk but also has the potential for huge rewards, particularly if the leader is not providing the market with satisfactory services. To challenge the market leader, the challenger may launch new products. Attack the marketing strategies of companies of a comparable size, particularly those who don't do their marketing work well and those that are experiencing resource constraints. Attacking small local and regional businesses is a method the challenger might use to gain control of such businesses and grow its market share.

Selecting a General Attack Plan

A market leader may also choose a broad assault plan that consists of. Frontal Attack, wherein the attacker imitates the marketing strategy of its rivals. Price reductions, aggressive marketing tactics, and special offers may even make it more aggressive. Flank Attack, in which the weak points of the rivals are attacked. Geographic and segmental strategic aspects may both be used to lead a flank strike. Under the geographic dimension, the challenger may successfully serve those regions that the leader may not pay much priority to. Similarly, under the segmental dimension, the challenger may attempt to concentrate on those market segments that the market leader may have disregarded. This tactic could be more successful, particularly for those with less resources than their rivals. Encirclement Attack: This strategy sees the challenger with the better resources make quick movements to seize a significant portion of the rivals. It entails conducting a massive offensive campaign against the quality, cost, distribution, and marketing of the product. Bypass Strategy: The challenger targets simpler markets in an effort to gain market share. This tactic entails:

1. Extending your horizons to other items.
2. Extending our reach into new geographic markets.
3. Creating new technologies to take the place of the current items.

Guerrilla warfare is a tactic where a challenger may launch brief, irregular assaults on rivals in an effort to win market share. Price reductions and aggressive marketing would be the assaults.

Guerrilla warfare is often used by smaller companies against a larger one. The conventional wisdom is that a steady stream of little assaults may have a greater overall influence on the competition than a few massive ones. If the challenger wants to succeed in defeating the opponent, the weaker strikes must ultimately be supported by a stronger attack.

Product proliferation is achieved by introducing a wide range of products. Offering premium products at competitive costs by putting a strong focus on cost-cutting and quality enhancement. offering goods of medium to lower grade at significantly reduced costs. Many businesses would rather copy their rivals than confront them. Market followers may copy the marketing-mix strategies of the leader. The leader makes the same offers to the purchasers as they do. This is particularly true for sectors like FMCG, chemicals, etc. The market follower uses the leader's goods and packaging exactly as their own and sells it via dishonest dealers by promising them better profits. Cloner strategy: the market follower copies the leader's goods while making minor changes. The imitator strategy preserves distinction in terms of price, advertising, and distribution while the follower imitates the leader in certain regards. Utilizing an adapter strategy, the follower enhances the packaging and goods of the leader. If successful, such a follower develops into a market rival.

Market Nicher Technique

Small market segments make up a niche market. By establishing a consumer base whose demands are underserved by other marketers, some marketers may pinpoint niches. Smaller companies first join niche markets because bigger companies may lack the flexibility or motivation to do so since the niche sector is often so tiny. Large and well-known companies like Rolls Royce, Rolex Watches, and others engage in specialized marketing. Even if the market may be tiny, using a specialized approach might still be beneficial. As a result of his intimate familiarity with his target market, the niche marketer is ultimately better able to satisfy their demands than other businesses that haphazardly sell to similar niche categories. As a consequence of value addition and strong brand loyalty, the specialized marketer generates large profits. Companies looking to join a market should focus on a certain niche rather than the whole market at first. A market nicher is a small business that decides to focus on a certain niche of the market. They can do one of two things: Using a single niche strategy, one niche market is the focus of all efforts. When efforts are focused on two or more niche markets, this strategy is known as multiple niching. Over lower danger, repeated niching is preferred over single niching.

CONCLUSION

The aforementioned explanation makes it clear that in order to deal with rivals, a corporation must identify them, keep an eye on their actions, and keep an eye on competitors who provide alternatives to their own goods. Companies need to develop an intelligence system to cope with competition. Companies must decide on the criteria that will be used to analyze the competition. The steps of competitor identification, competitor analysis, and competitive strategy development must all be followed by the firm in order to effectively face its rivals. Competition management is a difficult activity that calls for devoted money, system, and personnel resources. You may enhance your company model to attract more clients and consumers by discovering, evaluating, and planning against your competitors. Dealing with competition is an integral part of achieving and sustaining success in business. By understanding the competitive landscape, differentiating through a compelling value proposition, building strong customer relationships, and embracing continuous innovation, organizations can effectively navigate the challenges posed by competition.

Proactive competition management allows businesses to seize opportunities, address customer needs better than their competitors, and create sustainable advantages in the marketplace. Therefore, organizations should prioritize strategies and initiatives aimed at dealing with competition to remain resilient, relevant, and successful in today's competitive business environment.

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BRANDS AND BRANDING: BUILDING STRONG IDENTITIES FOR BUSINESS SUCCESS

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ABSTRACT:

In an era where consumers are inundated with choices, brands serve as powerful tools for organizations to differentiate themselves and forge meaningful connections with customers. This paper delves into the concept of brands and branding, outlining the importance of brand identity, strategies for effective brand management, and the impact of strong branding on business success. Brands and branding play a pivotal role in today's competitive marketplace, influencing consumer perceptions, driving customer loyalty, and creating a distinct identity for businesses. This study provides an overview of the significance of brands and branding, explores the key elements of effective branding strategies, and highlights the benefits of building strong brand identities.

KEYWORDS: *Brands And Branding, Business Growth, Decision-Making, Dealing With Competition, Marketplace.*

INTRODUCTION

Today's commoditization of goods, media fragmentation, cluttering of advertising, and apparently endless market options make branding increasingly crucial. A brand is the point where a customer's experience and expectation meet. The purchase choice is influenced by a strong brand. It can fetch a premium price and sell the greatest possible number of copies at that premium. Without even being aware of the details of the characteristics of the items, it helps the buyers build trust and a set of expectations about the goods. A corporation's plan to develop a strong brand indicates that the company seeks to increase client loyalty in addition to product sales. Trust and an emotional connection to a certain product or business are created via branding. Customers find it simpler to make purchases because to branding[1], [2]. A successful branding strategy sends a clear, consistent message about the importance of the business. When a consumer decides to stick with a product made by the same business over one made by a rival, they are demonstrating brand loyalty. Brand loyalty often pertains to a product rather than a business. Because it boosts sales volume, brand loyalty lowers production costs because businesses with brand-loyal consumers don't need to spend as much on product promotion.

Definition and Intent

Branding is the use of a name, word, symbol, and/or unique design to designate the products or services of a single seller or group of sellers. A seller's items are set apart from those of rival sellers by their brand. A brand is "A name, term, design, symbol, or any other feature that distinguishes one seller's good or service from those of other sellers," according to the American Marketing Association. "A class of goods identified by name as the creation of a single firm or

manufacturer," according to the Webster Dictionary. A product is branded via the management process of branding. It is a comprehensive phrase that refers to a variety of tasks, including giving a product a brand name, creating a brand logo, and establishing and popularizing it.

Benefits of brand equity

The firm acquiring the brand may want to benefit from the parent brand's brand equity. The just released item. With an extended brand name, you might benefit from the premium value of the parent brand. Because of this, the business may charge a premium price for the recently launched brand with the expanded brand name. Customers grow to trust and have faith in reputable companies. A new product may be readily accepted by clients when it is offered with the expanded brand name. This is due to the fact that consumers are familiar with the parent brand name and associate the new brand with the same value.

Dealers' Participation

The sellers or distributors could agree to stock and market the recently launched brand under the expanded brand name. This is due to the ease with which consumers may request the new brand, requiring little effort on the side of dealers or merchants. The firm's income may improve thanks to its brand. The business could have to spend less on marketing and distribution expenses, improving net revenue. For instance, Amul has grown the company's income by launching a variety of brand extensions in the areas of packaged milk, ice cream, ghee, and other products.

Encourages Customer Loyalty

Brand loyalty to the parent brand may also come from it. Customers may favor certain items sold under a given brand name due to its reputation. If not, customers can decide to move to a rival who has launched a number of goods in the same or a different product area. Brand gives the company a competitive edge. A business may transfer the positive brand perception of one brand to other items. As a result, the firm gains the confidence and loyalty of its customers and may be able to compete in the market.

Corporate identity

Branding influences how a company is perceived. A firm may experience better success thanks to its brand in terms of market share, earnings, client loyalty, etc. As a result, the company's reputation among numerous stakeholders, including clients, partners, shareholders, etc., improves. The creation of market demand for the product is aided by effective positioning. A product's placement may persuade consumers to purchase it. For instance, Lux soap's positioning as "Beauty Soap of Film Stars" has been successful for the company since consumers purchase the product in the goal of becoming more attractive. Product positioning helps clients choose the right product based on the mental picture they have of it, for example. Nike. Customers get value from positioning. A marketer may add or generate value for the consumer by emphasizing unique features of the product via successful positioning. For instance, Maggi Noodles' "Fast to Cook, Good to Eat" (the two-minute positioning) has benefited the consumers.

DISCUSSION

Effective positioning allows a company to compete on non-price-based platforms by allowing for product distinction. Through its distinct placement in the market, a company may demand a premium price. This is due to the fact that strong positioning encourages customer loyalty, which

allows the company to demand higher prices. Brand positioning gives consumers a sense of prestige. Mercedes is advertised as a premium brand, for instance. Mercedes automobile owners thus gain prominence in society. Target clients' brains are painted with a clear picture thanks to brand positioning. By presenting its toothpaste as "protection for gums and prevents tooth decay," Colgate, for instance, has successfully built a positive brand image for the company[3], [4].

Brand fidelity

Brand loyalty is defined by the Blackwell Encyclopedia of Marketing as buying the same product again, again presuming that this is the preferred brand, even if this may not always be the case. When a consumer decides to stick with a product made by the same business over one made by a rival, they are demonstrating brand loyalty. Brand loyalty often pertains to a product rather than a business. Brand loyalty is described as a collection of characteristics that include bias, expression across time, behavioral reaction, psychological function, search and selection of one or more brands from a group of brands, and decision-making unit. Brand loyalty is a biased, or non-random, behavioral reaction, or a repeated purchase, made by a particular decision-making unit. The many types of brand loyalty are categorized in a variety of ways. The behavioral method is one, while the attitudinal approach is the other. According to their level of brand loyalty, George Brown, a behavioral researcher, has divided consumers into four groups: switchers, hard-core loyalists, split loyalists, and changing loyalists.

1. Consumers that consistently purchase just one brand are said to be hard-core loyal.
2. Customers who are loyal to two or three brands are known as split loyals.
3. The term "shifting loyals" refers to customers who switch between brands.
4. Consumers that switch brands often do not display brand loyalty.

Benefits of a brand loyalty

Equity would not exist if loyalty were to a product rather than a brand. The cost of acquiring and serving consumers decreases. Most marketers make the mistake of attracting new customers while neglecting existing ones. Existing customers are typically simple to hold if they are satisfied. The challenge for any marketer is to reduce the outflow of customers and to create a symbiotic relationship with them.

Trade leverage: When introducing new sizes, new varieties, or brand extensions, trade leverage is especially crucial. Brand loyalty oftentimes may dominate store choice decisions. Strong brand loyalty will ensure preferred shelf space because consumers will have such brands on their shopping lists. The adage "you won't be fired for buying IBM" is based on the idea that a consumer base with segments that are satisfied and others who like the brand can give assurance to a prospective consumer, especially when the purchase is somewhat risky. A large satisfied consumer base provides an image of the brand as an accepted, successful product which will be around and be able to afford service backup and product improvements. Brand loyalty provides a lag time for the company to react to competitive threats since loyal customers will delay switching to new goods, giving the company time to make the required improvements.

Brand Favorite

Brand preference, a measure of brand loyalty in which a consumer will choose a particular brand in the presence of competing brands but will accept substitutes if that brand is not available,

represents which brands are preferred under assumptions of equality in price and availability. Consumers appear to have a high willingness to pay for particular brands, even when the alternatives are undesirable. Today's most effective strategic marketing tool is brand equity, which is the value that consumers associate with a company. This value can include both tangible, functional qualities such as twice the cleaning power or half the fat and intangible, emotional qualities such as the brand for people with style and good taste. Brands with the greatest equity are the most profitable because their customers are typically more devoted and willing to pay higher prices for the product.

How to Define Brand Equity

"Brand equity" refers to the value of a brand and is a collection of brand assets and liabilities associated with a brand, its name, and its symbol that increase or decrease the value that a product or service provides to a company and/or to that company's clients. The brand loyalty of the customer base is frequently the core of a brand's equity. In marketing, brand loyalty is the strongest measure of a brand's value; it can be demonstrated by repeated purchases of a product or service, of good word of mouth and advocacy of a product or service, even with the availability of other alternatives.

The ability of a potential customer to recognize or recall that a brand is a part of a product category the customer must be able to recognize a firm's product in the retail stores or be able to recall its brand whenever he thinks of a product class is another factor that contributes to brand equity. Brand awareness is another factor that contributes to brand equity. It is the strength of a brand's presence in the consumer mind [5]–[7]. Consumers' perceptions of a product's or service's overall quality which is different from satisfaction and attitude because it depends on the product or service's intended use in comparison to alternatives are based on reliability and performance. Perceived quality is not the same as actual quality, product-based quality, or manufacturing quality. It is an intangible concept that captures how consumers feel about the brand as a whole.

Company affiliation

It is important to position the brand in such a way that a distinct identity for the brand is created. Brand image is a set of associations or perceptions that consumers have for a brand. It also implies attitudes towards a brand, either positive or negative, which are built over time. It is not enough, just to have an advertisement. Other proprietary brand assets include patents, trademarks, and channel relationships. Brand assets are most valuable if they deter competitors from eroding customer bases and loyalty [8]–[10]. Perceived quality, for instance, will partially be based upon associations and even awareness. Consequently, the success of branding depends on the durability of the brands in the minds of the consumers.

Brand Components

Selecting a brand name and brand logo is the first task for any brand/marketing manager as they are considered to be the basic elements of a brand. Brand elements, also referred to as brand identities, consists of logos, symbols, characters, jingles, celebrities, packages, and signage associated with the brand.

Brand Components

The primary brand elements are as follows:

Company name: William Shakespeare may have been wrong when he said, "What's in a name? You can call a rose by any other name."

Unspecific Corporate Name

The Tata Group, for example, uses this brand name strategy for several of its products, including Tata Tea, Tata Coffee, Tata Salt, Tata Steel, and so on. The main benefit of this strategy is that it fosters consumer trust in the brands of well-known companies like that of the Tata Group, Sony, Philips, etc. For example, Cadburys adopts this strategy for its brands such as Cadburys Dairy Milk, Cadburys Five Star, Cadburys Perk, Cadburys Bournvita, and so on.

Understanding brands and branding: A brand encompasses the emotional, perceptual, and symbolic associations that consumers have with a specific product, service, or organization. Branding refers to the strategic activities and efforts undertaken to shape and manage these associations, creating a distinctive and recognizable brand identity.

Elements of effective branding: Building a strong brand identity involves various elements, including brand positioning, brand values, brand personality, visual identity (logo, color palette, typography), brand messaging, and consistent brand experiences across all touchpoints. These elements collectively shape how consumers perceive and connect with a brand.

Building brand equity: Brand equity represents the value and strength of a brand in the marketplace. Strong brands with high brand equity enjoy numerous advantages, such as increased customer loyalty, premium pricing power, easier entry into new markets, and resistance to competitive pressures. Organizations can build brand equity through consistent delivery of brand promises, effective marketing communications, and positive brand experiences.

Leveraging branding for business success: Effective branding provides several benefits for organizations. It helps establish credibility and trust among consumers, creates differentiation from competitors, enhances customer loyalty and advocacy, attracts new customers, and supports long-term business growth and profitability.

CONCLUSION

Brands and branding are indispensable components of business success in today's competitive landscape. By investing in the development and management of strong brand identities, organizations can differentiate themselves, build customer loyalty, and drive sustainable growth. Effective branding encompasses elements such as positioning, values, personality, visual identity, and consistent brand experiences. It allows organizations to create positive associations in the minds of consumers, establish a competitive edge, and foster strong emotional connections. Therefore, businesses should prioritize strategic branding efforts to cultivate compelling brand identities that resonate with their target audience and contribute to long-term success in the marketplace. Technically speaking, a brand is a name, term, design, symbol, or any other feature that identifies the product; however, beyond this, a brand is a feeling or an attribute for which the customers and users can easily relate to a particular product. It's the satisfaction and unique experience of customers that they find in the particular company or in its product distinctively and not with other manufacturers. Branding is nothing but presenting the Brand in the market. To put it in simple words, branding is the representation of the company's personality i.e. the brand. Branding is used to create emotional attachment to products and companies. Branding efforts create a feeling of involvement, a sense of higher quality, and an aura of intangible qualities that

surround the brand name, mark, or symbol. Successful branding efforts build strategic awareness where people not only recognize your brand, but they also understand the distinctive qualities that make it better than the competition. When consumers become committed to your brand and make repeat purchases over time. Brand loyalty is a result of consumer behavior and is affected by a person's preferences. Loyal customers will consistently purchase products from their preferred brands, regardless of convenience or price. Brand loyalty occurs when a consumer consistently purchases the same product because the customers believe that the particular product is the superior product among the choices available.

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PRODUCT STRATEGIES AND CONSUMER ADOPTION PROCESS: NAVIGATING THE PATH TO SUCCESSFUL MARKET ENTRY

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ABSTRACT:

A new product or service to the market involves careful planning and strategic decision-making. Understanding the consumer adoption process and implementing effective product strategies are key to achieving market acceptance and driving adoption. This paper delves into the significance of product strategies, the consumer adoption process, and strategies for navigating each stage to ensure successful market entry. Product strategies and understanding the consumer adoption process are crucial components for organizations seeking to introduce new products or services into the market. This study provides an overview of the importance of product strategies, explores the stages of the consumer adoption process, and highlights effective strategies to facilitate successful market entry.

KEYWORDS: *Business Growth, Consumer Adoption, Decision-Making, Dealing With Competition, Marketplace.*

INTRODUCTION

The process of creating a marketing strategy is difficult. It involves designing practical strategies, including those for products, prices, distribution, and sales promotions. We will cover a variety of topics related to product planning, product development, and product management throughout the life cycle in this course. Anything that may be supplied to a market and could satiate a need or demand is considered a product in marketing. Products are referred to as goods in retail. Products are purchased as raw materials for manufacture and sold as completed commodities. The most common types of commodities are basic resources like metals and agricultural goods, but they may also include anything that is readily accessible on the open market. In project management, products are the formally defined project deliverables that include or assist in achieving the project's goals. In the insurance industry, the contracts' policies are seen as goods that the insurance provider is selling. A product is a collection of material and intangible qualities that satisfy customers[1]–[3]. According to Skinner, "A product is any good, service, or idea that satisfies need or wants and can be offered in an exchange." According to Philip Kotler, "A product is anything that can be offered to a market for attention, acquisition, user, or consumption that might satisfy a want or a need."

Life Cycle of a Product

The Product Life Cycle Stages

The notion of the product life cycle is crucial to marketing. It is a business study that seeks to pinpoint a collection of typical phases in the existence of commercial goods. In other words, the

'Product Life cycle' PLC is used to map the product's lifecycle, including the phases that a product goes through throughout its lifespan. A product's life cycle may be divided into the following stages:

Development:

The beginning of the product life cycle is at this point. The product has not yet been made available on the market. The product is still being development. Because the product is still relatively new to the market, the establishing stage is characterized by a modest growth rate of sales. During this phase, the product is firstly advertised. Public perception is crucial to a product's success. People won't purchase a thing if they are unaware of it. Depending on the effectiveness and client demand for the product, monopolies might develop. In this period, businesses often lose money rather than earning a profit. Users may not be aware of the product's full potential if it belongs to the new product class[4], [5]. Consumers should be given more information about the product via a variety of channels in order to secure that position in the market. The stage has the following features:

1. Minimal opposition
2. In most cases, businesses lose money.
3. Promotion rates increase
4. Most expensive products
5. High cost of marketing

Growth

Sales start to increase as soon as the product is acknowledged by the market. This is the most important phase and aids in establishing the brand in the marketplace. The product begins to expand during the growth stage. At this point, a significant amount of money is spent on advertising. The company wishes to focus on emphasizing to the customer how superior its product is to those of its rivals. Profits begin to flow and growth occurs after the invention is accepted by the market. Companies may experiment with fresh concepts and innovation if there is a monopoly in place in order to continue sales growth. The time to attempt to raise the product's market share is during the growth stage, which shows a quick rise in both sales and earnings. It constantly fluctuates from product to product.

Maturity

The maturity stage is the third step of the product life cycle. Market saturation results from fulfilled consumer demand and comprehensive distribution networks. The product has now gained widespread acceptance, and expansion has slowed. But soon enough, rival products will put pressure on a popular product at this stage. If the product successfully completes the Introduction and Growth phases, it will spend a considerable amount of time in the Maturity stage, when the manufacturer will have to start investing again in order to protect the product's market position. Sales increase quickly during this phase before starting to gradually settle. Differentiating the product from the same items given by rivals is the key to surviving this stage. Sales are starting to stabilize, so the company has to differentiate its product from the competition. Profits decline when the growth stage comes to a close, signaling the start of the maturity stage due to aggressive market rivalry. The mature stage of the development process is also the most crucial. Sales increase

quickly during this phase before starting to gradually settle. Differentiating the product from the same items given by rivals is the key to surviving this stage. Sales are starting to stabilize, so the company has to differentiate its product from the competition[6]–[8].

Decline

Actual sales eventually start to decline as a result of new product competition and shifting customer preferences. A corporation will lose its ability to compete, or a shift in customer preferences or lifestyles will make the product obsolete. At this point, the product's sales start to decline. Either the product has been purchased by everyone who wanted to, or it has been replaced with newer, more creative items. Due to the slump, several businesses opt to remove their goods from the market. The only method to improve sales at this time is to decrease expenditure in order to decrease expenses. The business now has to determine how to terminate the life of the product.

Plc Limitation

The exact product life cycle that was just outlined is followed by very few products. Even after going through the first five phases, many products fail. Even some phases may be skipped. One product can, for instance, go directly from the Introduction stage to the Maturity stage. The PLC's issue is with this. The path a product takes is not predetermined. Therefore, each product has to be thoroughly studied and monitored closely during its whole life. Without sufficient oversight and research, the product is unlikely to ever go beyond the first stage. The Product Life Cycle cannot be used to accurately anticipate sales or to predict how long each phase will last. Sales of a product will almost certainly fall if a marketer thinks that it is close to entering the fall phase and ceases aggressively promoting it. If it had been handled as if it were still in its Maturity period, this may not have occurred. Growth may continue for a very long period if a product is actively improved on a regular basis. To determine which stage a product is in and if that stage can be prolonged, successful marketers must consult a broad variety of data and research. While this approach is practical and thought-provoking, students still need to make judgments based on a solid grasp of the available information. The product life cycle is criticized for lacking scientific backing and being ineffective in unique circumstances. Because various items' characteristics vary, so does their life cycle[9], [10].

DISCUSSION

Product Life Cycle Management: Creating and Managing Product Strategies

From introduction through growth, maturity, and decline, a new product moves through a series of phases. The product life cycle is a series of events that affect the marketing mix and marketing strategy because they are linked to changes in the marketing environment. The relationship between product revenue and profitability and the phases of the life cycle may be seen. Each phase's length will be determined by the product, its novelty, its features, and the company's marketing plan. The company may influence and manage different phases of the life cycle to its benefit by using the right marketing methods. The following list of marketing tactics is utilized at different stages:

The company aims to create a market for the product and increase product awareness during the launch phase. The following marketing tactics will be used: Establishing product branding and quality standards as well as securing intellectual property protection like patents and trademarks. Pricing may be high skim pricing to recoup development costs or low penetration pricing to gain

market share quickly. Until customers demonstrate their acceptance of the product, distribution is restricted. At this point, the major goal is to find it via all practical means of dissemination. Promoting to innovators and early adopters is the goal. Marketing communications is to increase customer awareness of the product and inform prospective buyers about it.

The company aims to expand market share and develop brand preference throughout the expansion period. Sales and earnings for the corporation start to rise at this point, and so does competition. At this point, the product has widespread recognition, and some customers continue making the same purchases. In this phase, businesses concentrate on increasing market share and brand preference. It is the stage of market acceptability. However, because of the rivalry, the firm spends more on advertising to persuade clients, which causes earnings to drop at the conclusion of the growth period. Maintaining product quality while adding new features and support services. The company maintains pricing since there is no competition and rising demand. You may use the same pricing scheme. Channels for distribution are added when demand rises and consumers are willing to buy the goods. Broader audiences are the target of promotion. The primary goal of the firm's promotional initiatives is to reach a larger audience of prospective clients in order to increase market share.

Maturity

When a product reaches maturity, the rapid sales growth slows. Competitors with comparable items can emerge. Right now, maintaining market share while increasing profit is the main goal. Since brand recognition is high at this stage of development, sales are still increasing, but more slowly than in the past. There are now more businesses offering the same things. Therefore, instead of focusing on producing profits, businesses provide sales incentives to entice retailers to give their product greater shelf space than that of rivals. This helps them maintain market share and lengthen the life cycle of their products. At this point, regular customers often make purchases. To set the product apart from those of rivals, product characteristics may be improved. Due to the increased competition, prices can be cheaper. Distribution intensifies, and rewards could be provided to promote preference over rival items. To raise awareness, promotion places an emphasis on product difference.

The Consumer Adoption Process Concept

Meaning and Steps in the Process of Consumer Adoption

Adoption is the choice of a person to use a product on a regular basis. The first step in this progression of events is customer awareness of a new product, which is followed by trial use and ends with full and consistent use of the new product. The majority of customers, late adopters, and laggards, together with innovators and early adopters, eventually create a bell-shaped pattern that represents the adoption process. All potential clients go through a five-stage mental process from learning about a new product to either becoming devoted customers or rejecting it. Any product, service, or concept that is seen as novel by a person qualifies as an innovation. Despite the fact that the concept is not new, it may have a lengthy history in the eyes of the person who adopts it. It takes time for innovations to permeate the social structure. The innovation diffusion process, according to Rogers, is "the spread of a new idea from its source of invention or creation to its ultimate users or adopters."

Final adoption in this definition refers to the consumer's decision to use the product extensively and consistently. The adoption process is described as "the mental process through which an

individual passes from first hearing about an innovation to final adoption." Technology in particular requires a unique feature to stand out to the general audience when it comes to new goods. The adoption of a new product by a consumer may depend significantly on the five key features of the product. The mental process that a person goes through between first learning about an invention and eventual acceptance is the focus of the consumer adoption process. There are five phases that new product adopters have been shown to go through:

Awareness

The customer learns about the invention, but they don't know much about it. When the product is known to the prospective customers but they are not fully informed about it. The most crucial stage is Awareness, and here is where marketers spend the most time and money. How can a business expect customers to purchase a something or service if they are unaware that it exists? To ensure that the ideal perception is created and the product is wanted, advertising the product to customers requires a lot of effort. Print or media advertisements are two examples of advertising.

Interest

The customer learns about the product at this point and starts looking for information. The internet is a common tool for information research. A company's website provides a prospective consumer with information about the company's appearance, characteristics, cost, methods of payment, and much more. Today's online advertising is greatly influenced by technology, which ensures engaging content and data collecting. Consumer interest in learning more about the invention is piqued. When a product captures the customer's interest and she actively seeks to learn more about it.

Evaluation

The customer weighs trying the innovation against other options. At this point, the customer is sufficiently informed about the product to weigh its relative merits and assess it in relation to a number of criteria, including price, appeal, what the competition is providing, etc. To increase his or her perception of the innovation's worth, the customer gives it a try. The customer uses the goods at this point to determine if the claims are true or false. Samples or actual purchases of the goods by the customer might serve as trials. Many emerging companies want to get to this point as quickly as feasible.

Product strategies: Effective product strategies involve understanding customer needs, identifying target markets, developing a compelling value proposition, and positioning the product for success. Organizations must conduct thorough market research, analyze competitors, and determine pricing, distribution, and promotional strategies to maximize product adoption and market penetration.

Consumer adoption process: The consumer adoption process consists of distinct stages: awareness, interest, evaluation, trial, and adoption. Each stage represents a consumer's progression towards accepting and incorporating the new product or service into their lives. Organizations must tailor their strategies to address consumer needs and motivations at each stage of the adoption process.

Strategies for successful market entry: Organizations can employ several strategies to facilitate successful market entry. These include effective marketing communications to raise awareness, generating interest through targeted messaging and promotions, providing information and

resources for evaluation, offering trials or samples to encourage trial, and providing post-purchase support and incentives to drive adoption.

Continuous monitoring and adaptation: Successful product strategies require continuous monitoring of consumer feedback, market trends, and competitors' activities. Organizations must be prepared to adapt their product strategies based on insights gained from customer interactions and market dynamics to remain relevant and maintain a competitive edge.

Adoption

The client chooses to use the innovation fully and often. At this point, the customer has decided whether to stick with the product or go back to her previous one. The buyer transitions from the cognitive state of awareness and knowledge to the emotional state of liking and preference before arriving at the behavioral or cognitive state of choosing and making a purchase. Individual variations in innovation adoption:

1. **Innovators:** While innovators aid in product visibility, most prospective customers do not often see innovators as normal consumers.
2. **Initial Adopters:** This group acts as the market's de facto opinion leader.
3. **Ahead of Majority:** A third of one percent of the market, or 34%, represents the "typical consumer" but is likely to accept innovations a bit sooner.
4. **Majority late:** This group is sceptical and only accepts advances once the majority of the market has done so.
5. **Laggards:** This group is wary of change and doesn't adapt until the product is no longer seen as novel.

CONCLUSION

Product strategies and understanding the consumer adoption process are critical for organizations aiming to achieve successful market entry. By implementing effective product strategies, organizations can create compelling value propositions, position their products strategically, and address customer needs at each stage of the adoption process. Understanding the consumer adoption process allows organizations to tailor their marketing efforts, drive awareness, generate interest, facilitate evaluation, encourage trial, and drive adoption. By continuously monitoring and adapting product strategies, organizations can enhance their chances of successful market entry and sustained business growth. Therefore, organizations should prioritize product strategies and consumer adoption process understanding to navigate the path to successful market entry and long-term success. It is clear from the explanation above that the idea of the product life cycle is crucial to the marketing process. The different phases of the product life cycle must be taken into account when planning and defining the marketing mix strategies. Understanding the five phases of customer acceptance is also crucial. It will be simple for firms to develop appropriate marketing mix strategies, particularly if these phases are well explored.

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NEW PRODUCT DEVELOPMENT: NURTURING INNOVATION FOR MARKET SUCCESS

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ABSTRACT:

New product development is a vital process that drives innovation, fosters growth, and positions organizations for success in dynamic market environments. This study provides an overview of the importance of new product development, explores key stages in the process, and highlights strategies for effective innovation and market success. In today's competitive business landscape, organizations must continuously innovate and introduce new products to meet evolving customer needs and stay ahead of the competition. New product development encompasses the entire journey from ideation to commercialization, involving strategic planning, market research, design, testing, and launch. This paper delves into the significance of new product development, key stages in the process, and strategies for successful innovation and market entry.

KEYWORDS: *Business Growth, Consumer Adoption, Decision-Making, New Product Development, Marketplace.*

INTRODUCTION

The product is the primary component of the marketing strategy. A corporation must decide what product it will provide in the market before making choices regarding price, advertising, and distribution. The corporation must research market positioning and trends prior to launching new products. In other words, research into marketing eventually leads to research into products. In actuality, a comprehensive understanding of the firm's product or service is often where planning and creation of the marketing mix starts. Benefit-producing products are not usually physical objects. Bank services, airline services, travel firms, and educational institutions all supply items. The corporation must research all facets of the market before releasing a new product[1], [2].

Importance of new product development: New product development drives business growth, enhances competitive advantage, and addresses emerging market opportunities. It allows organizations to expand their product portfolio, attract new customers, retain existing ones, and adapt to changing market dynamics.

Stages in the new product development process: The new product development process typically involves idea generation, idea screening, concept development and testing, product design and development, market testing, and commercialization. Each stage requires careful analysis, strategic decision-making, and cross-functional collaboration to ensure a successful product launch.

Strategies for effective innovation: Organizations can adopt various strategies to foster effective innovation during the new product development process. This includes encouraging a culture of

creativity and idea generation, conducting thorough market research and customer analysis, utilizing prototyping and iterative design processes, and incorporating customer feedback throughout the development cycle[3], [4].

Ensuring market success: To ensure market success, organizations must align their new product offerings with customer needs and preferences. This involves effective positioning, targeted marketing and promotion, pricing strategies that reflect customer value, and distribution channels that reach the target market effectively. Continuous monitoring, evaluation, and adaptation are crucial to refine the product and marketing strategies based on market feedback and changing dynamics.

The procedure for developing new products

In business, the whole process of introducing a new product to the market is known as new product development (NPD). A bundle of advantages supplied in return is referred to as a product, which may be either tangible (i.e., something you can hold in your hands) or intangible (i.e., a service, an encounter, or a conviction). The NPD process is divided into two concurrent steps: idea creation, product design, and detail engineering, and market research and marketing analysis.

Creation of Ideas

The creation of a product concept is the initial stage. Basic research might provide new product ideas by applying a SWOT analysis (Strengths, Weaknesses, Opportunities, and Threats). To get information into potential new product lines or feature sets, other sources may include market and consumer trends, the R&D department of the firm, rivals, focus groups, staff members, salesmen, corporate espionage, trade exhibitions, or anthropological discovery techniques (looking for user patterns and habits).

By developing ideas that take affordability, ROI, and extensive distribution expenses into consideration, one may set oneself apart from the competition by using fundamental internal and external SWOT assessments as well as current marketing trends. Many concepts are developed about the new product. Many of these concepts are put into practice. Ideas come to us in a variety of ways. An idea is generated for a variety of causes. Finding out the requirements and desires of customers via marketing research might inspire new ideas.

1. Inviting customer feedback.
2. Requesting recommendations from the workforce.
3. Generating ideas for potential new products.
4. Searching for new product ideas in various areas, such as the national and international markets.
5. Obtaining opinions from salespeople or agents on the services provided by rivals.
6. Examining the newest offerings from rivals
7. Developing an online survey that your clients or followers on social media may complete.

Screening ideas

Make a list of potential product ideas and present it to the relevant corporate decision-makers, such as the management group. Based on their potential to produce money, as well as the time and

resources you have available to actually build the items, discuss the benefits and drawbacks of each concept and reduce the list to only a few of the finest ones. Prior to allocating resources to faulty conceptions, the goal is to get rid of them.

Market research

To "test market" a new product is to release it into a very niche market on a very limited scale. If the new product is a hit in this market, it is then widely distributed. In contrast, if the product fails in the test market, the corporation learns why it did not succeed. It updates the new product as needed and reintroduces it to a niche market. The business will stop using the new product if it fails once more. Large-scale marketing is less risky when done in test mode. It is a safeguard.

DISCUSSION

Factors Affecting the Development of New Products

The creation of new products is influenced by several variables. The majority of new product development factors are tied to external environmental factors, but the most crucial internal element is any potential excess capacity that a company may have at any particular moment. Although businesses shouldn't take up stuff to satisfy their excess capacity, a disproportionate amount do. However, a number of environmental variables influence the creation of new goods. The following has been discussed:

Mission and goals of an organization

Because it represents their target environment or client segmentation, it is essential to examine the purpose and vision of these firms. Sonata, for instance, focuses on reaching out to primarily underprivileged women in their mission statement. These companies' product offerings reflect their corporate goal and vision as well.

Competitor Advantage

The process of developing new products in an organization is influenced by the company's age and the time of entrance. It is also crucial to keep in mind that joining a market that is less developed (with little to no rivalry) offers a chance for the creation of new products. The changing consumer lifestyle, which results in a shift in the customer's tastes and expectations, is the driving factor behind new product creation. Customers' expectations and tastes are shifting due to a variety of factors, including the changing role of women, the rise of the nuclear and stand-alone family, and a proliferation of electronic media. The majority of today's new items, including clothes, shoes, leather clothing, fragrances, designer clothing, appliances, other durable goods, and even credit cards, are a consequence of this shift in customer tastes and lifestyle[5], [6].

Technological advancements

The technical advancements in the market and business are another consideration. For instance, it is highly improbable that many of today's products would have made it to the Indian market if Mrs. Indira Gandhi's government had not decided to expand the television network to cover 70% of the Indian population, launch its own satellite INSAT 1B, and start color telecast in 1982. For instance, Maggi noodles wouldn't have been as popular. The quartz watch was created as a result of the watch industry's use of chip technology, and Titan Watches has effectively leveraged it to disrupt the Indian market. The company has to develop deeper relationships with technical institutions, universities, and other R&D laboratories in order to benefit from the advances in

technology and maintain its competitive edge.

Administration Policy

The creation of new products may also be encouraged or facilitated by government policy. An example of a government policy that may spur businesses to introduce new goods is one that promotes competition and entrepreneurship. A prime example is how Hindustan Motors and Premier Automobiles began looking for ways to strengthen their own market positions once the Indian government permitted board bending in its industrial license policy and Maruti became a popular favorite. They introduced two new goods, each of which was aimed at the more affluent end of the market. In a similar vein, government policies mandating chemical companies undergo environmental audits has increased demand for pollution control machinery. Thus, both the internal and external environments influence how new goods are developed[7], [8].

There is ongoing rivalry in the outside world. A company must do extensive study on the product that the market competitor is selling. By reviewing the business website, brochures, print advertising, internet advertisements, and other marketing materials, the firm must assess how they are selling the product. Firm must think about how its product is similar to or distinct from that of its competitors. The company may learn how to promote its own product successfully by seeing what marketing strategies the competitor may be doing and not using. The company must put itself in the position of prospective customers when presenting a new product to the market (such as an innovation) and think about the advantages the product gives them or the demand it satisfies.

Finding the ideal Customer

The target market for a company's marketing initiatives should be the consumer most likely to purchase its goods. The firm must take into account the reasons why a consumer may want or desire its product and use this information in its marketing communications. Instead of attempting to build a market for a product, it is far simpler to target the ideal consumer who has a need and desire for the product. Determine how your product serves a superior purpose for a certain group of individuals, such as mothers, if a rival sells to them and then utilize this knowledge to promote to moms. To discover more about its target market, the company could wish to perform some market research. Focus groups and surveys are two methods that a company may use to better understand the requirements and preferences of the target market.

A differentiating quality

Customers are drawn to you because of your unique selling proposition (USP), not your competitors. Analyze how your product meets a demand more effectively, more quickly, or more easily than the competitors. Utilize your USP to develop marketing messaging, establish a brand for your product, and set it apart from competing or comparable items. When a company is investigating its rivals, it should thoroughly review the aspects of the products. It should closely monitor the way the competition markets its goods. The company may highlight the distinctions between its goods and those of its rivals. The company should pinpoint an advantage that the product provides over the competitors.

It's possible that how you see the product and how prospective buyers see it are completely different. Your marketing efforts may be directed by gauging customer opinion via focus groups or by getting testers' input. You may change the packaging before the product is released if a focus group reveals that the colors you are employing are not appealing to prospective buyers. The

product may not function for one use but excel in another, according to product testers. Use this information to target your marketing efforts for the customers for whom the product performs best or to improve the product before introducing it. Public relations and media coverage may be quite important when it comes time to the product launch. Buzz building is aided by media coverage in publications like magazines and newspapers or on news programs that appeal to your target demographic. A lot of people can consider publicity to be more important than the commercials and marketing materials that they are aware your company produces. It is a third-party endorsement for your goods[9], [10].

Life Cycle of a Product

Every product has a life cycle. The cycle's phases include introduction, development, growth, maturity, and decline. The marketing efforts that are made throughout the stage are directly impacted by knowing and keeping track of where your product is in its life cycle. For instance, marketing at the product's introduction is focused on reaching the target market and generating demand, but marketing during the product's growth stage entails fostering brand preference.

Challenges in the Development of New Products

Planning for product development is still essential to an organization's sustainability. The following are some major obstacles and, therefore, success factors:

Social Difficulties

Products are created to fulfill a certain need or desire. The economic growth of other nations varies, thus the need or desire we have could not have materialized in other nations to support a viable target market. Varied cultures mean varied tastes in cuisine, grooming routines, living arrangements, leisure activities, lifestyles, and clothing. There could be few English speakers. The translation of brand names may not be accurate. Countries may not be interested in a certain product or service that is doing well outside.

Developmental Pace

Product development is based on the tenet of "faster and faster." Utilizing digital design, analysis, and collaboration technologies may help companies create goods more quickly and get them to market. Engineers may convert concepts into digitalized virtual designs for testing and visualizing a new product in three dimensions in months as opposed to years by using collaboration software, file-sharing software, and other tools.

Platform Modularity

Every product expert would agree that a product's platform adaptability is a crucial success element in the market. This is the effect of adopting modular product design to provide clients a wider range of products. Tools for computer-aided engineering and design make it simple to reuse previously finished design files. With the help of all these files, product design is now more rapid, affordable, and efficient than ever.

Able to manage complexity

A product's complexity sets it distinct from an application. By analyzing interaction networks, complex systems are engineered. Network modeling techniques have been established as a consequence of research to look at a network of interconnected components that make up developing complex systems. The difficulty of designing multi-component, complex systems,

often known as systems engineering, continues to be a crucial success element.

Offshoring and outsourcing

Optimizing internal capabilities, supplier skills and capacity, global operations, and new markets is the largest obstacle yet to be overcome. Sometimes outsourcing results in significant cost savings, other times it results in little cost savings, but more significantly, it truly aids in using international product development networks, primarily to reach new markets in other regions and use international talent pools. Let's examine the outsourcing options in more detail. The need for geographical proximity between participants in product creation has decreased thanks to modern communication methods and the Internet. Product development is, in fact, becoming more dispersed geographically, with various components being developed in various places across the world before being reassembled for integration and testing. The main difficulty with this paradigm is mastering global project management.

The potential to globalize will increase as the difficulties do due to global inflation, rising currencies, weakening economies, and dried up venture capital. Building captive centers all over the world and outsourcing are two quick ways to benefit from globalization. Both have advantages and disadvantages, but given the scope of flexibility and extension, outsourcing is often regarded as the most advantageous option for the whole product-engineering ecosystem. Global rivalry often has a significant influence on the difficulties in developing new products. A business may make significant investments in a new product without being aware that a rival firm in another country would soon introduce a comparable one. Because product creators want to launch their new products before their rivals, shepherding them from idea to market is sometimes done under extreme time constraint.

One of the biggest difficulties businesses now face in developing new products is time. The uncertainty around a new product's failure is reduced when it is introduced at the appropriate moment. It is important to pay attention to the market and release products when there is a demand for them. A business has to be aware of its rivals, both present and prospective. Only two goods will be commercially viable in the current economic scenario. You won't be able to effectively join the market or maintain your market leadership unless your product is far better than your competitors' offerings.

Technological developments

One of the biggest difficulties in developing new products nowadays may be the rapid evolution of technology, according to experts. A technology arms race might create uncertainty for product creators. The upcoming development may be unknown to product creators. Investors in a business risk losing a substantial investment if it selects a road to functioning using a technology that could become quickly outdated.

Price

For the company, determining the appropriate pricing for the product before releasing it on the market is another difficult task. For a product to survive in the market, having the proper pricing is crucial. It might be difficult to set a product's pricing at the ideal moment. The majority of consumers are inherently conservative and dislike change. The majority of consumers, with the exception of the new early adopters, whose excitement for new goods knows no boundaries, see innovation as hazardous and find new, untested items less alluring than tried-and-true alternatives.

Therefore, any creative product, especially one with a significant technology component, will encounter opposition and have poor sales until prospective buyers begin to see it as safe.

Promotion

Every marketer's task is to promote a new product in either a new or existing market, since doing so is essential to ensuring the product's continued success. Companies who don't actively advertise their goods are seldom recognized by the market, and clients thus have no idea what they are buying. The companies' use of marketing strategies, from print publications to social media platforms, is only one rung on the stairway to new product creation. Promotion is so essential for the success of a new product.

CONCLUSION

New product development is a critical process that enables organizations to innovate, adapt, and thrive in dynamic market environments. By prioritizing effective new product development strategies, organizations can create products that meet customer needs, differentiate themselves from competitors, and drive market success. Embracing a culture of innovation, conducting thorough market research, incorporating customer feedback, and executing well-planned marketing and distribution strategies are key to successful new product development. Organizations that invest in new product development and foster a culture of innovation position themselves for sustained growth and market leadership. Company must take into account all crucial elements influencing the creation of the product in order to create a successful product. Organizations have several hurdles while creating new products, including societal issues, technical challenges, competitiveness, etc.

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