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Marketing mix and strategic investment's role in business expansion: targeting sales maximization, diversification, and brand equity.

Tushar Garodia
pavini@yashishukla.com
Don Bosco School Park Circus, Kolkata, West Bengal

ABSTRACT

The evolution of marketing has been noteworthy over the centuries. Marketing plays an essential role in determining the prosperity of a business. Achieving the targeted sales figures, expanding and diversifying your business, and creating your brand's equity depend upon strategically investing the available capital and simultaneously adopting the marketing strategies. This article formalizes a model that allows analysis of the present marketing mix. The detailed, descriptive, and surveyed research, also provides an idea to marketers and can be used as a tool to assist marketing strategies. Elucidates marketing, its traditional, and modern concepts, the difference between marketing and selling, to the explanation of the 7Ps, 4As, and 4Cs of Marketing. For further details, please read the research paper.

Keywords: *Marketing Mix, SWOT Analysis, 4P, Value Investing, Growth Investing, Momentum Investing, Dollar – Cost Averaging*

I. INTRODUCTION

With the ongoing profit–mindedness, expansion, and diversification attempts by businessmen (**Hörisch et al, 2014**), it is integral to know the inside out of marketing and strategic investment. Every marketing decision will affect the target audience. Every investment decision will drastically affect the working capital and market position. As a result, it is important to access, analyze, evaluate, and strategize their plan of action. The marketing mix is the set of controllable, tactical marketing tools that a company uses to produce a desired response from its target market. It consists of everything that a company can do to influence demand for its product. It is also a tool to help marketing planning and execution. Effective marketing touches on a broad range of areas as opposed to fixating on one message. Doing so helps reach a wider audience, and by keeping the seven Ps in mind, marketing professionals are better able to maintain focus on the things that matter. Focusing on a marketing mix helps organizations make strategic decisions when launching new products or revising existing products (Kenton, 2024). Therefore, Strategic Investment plays a pivotal role in the expansion, and management of the business and its finances.

Strategic investment can also be anticipated as an investment by a company that is intended to make it more successful overtime, for example, investment in a new business that offers new markets or that is developing and manufacturing new products. Investment can be classified as investment in equity shares, preference shares, debentures, and bonds, which eventually will generate a profit on the amount invested if the money is invested meticulously and rationally by reviewing the performance of the companies. Theoretically, Strategic investments have a plethora of forms such as buying equity stakes in other businesses, forming strategic partnerships, or engaging in mergers and acquisitions. Each type has its own set of potential benefits and challenges (Husarevich, 2023). Therefore, according to me, strategic investment, accessing new markets, and indirectly solidifying your business position in the existing market. It also helps you assess as to which companies in which existing markets are efficient and most credible. Strategic investment also includes and extends beyond investing in stocks, and bonds to real estate, premium commodities with high exchange value, and diversifying your portfolio. Eventually, it can also act as an external source of income and many businessmen use it as a side hustle. In the modern era, every businessman favors diversification because by being involved in various markets, you know the know-how (of that market) and who's-who, which helps in establishing business relations and creating an alternative source of income.

Diversification is spreading your investments across multiple investments in different areas to minimize the impact of one of the investments performing poorly. Simply put, it means not putting all your eggs into one basket. The goal of a properly diversified portfolio is to reduce your overall risk without sacrificing the performance of your portfolio (Yoshida, 2023). Therefore, in the evolving business landscape with the unpredictable surrounding diversifying assets, across geographical regions, and in the advantageous existing markets is critical to managing risks and maximizing returns.

Diversification strategy, in terms of entering into a related or unrelated business and/or entering into a new geographic market, is considered to be of crucial importance to an organization's long-term leadership position in its industry (Hoopes, 1999, Goerzen and Beamish, 2003, Nachum, 2004, Narasimhan and Kim, 2002) as it creates various avenues to generate income and making a person's portfolio versatile. Strategic management literature has studied extensively the costs and benefits of diversification strategy and its effect on competitive advantage for an organization (Chakrabarti et al., 2007, Palich et al., 2000, Ramanujam and Varadarajan, 1989). Diversification simply offers reduced and distributed risk (not guaranteeing smoother returns), and practical exposure to various markets. Researchers have particularly focused on the effect of product/service diversification which is defined as the synergy in different lines of business (Berger and Ofek, 1995, Bettis and Mahajan, 1985) and, international diversification or geographical diversification in a different market (Fang et al., 2007, Ghoshal, 1987, Kim et al., 1993) on firm performance. To comprehend this, a very appropriate example would be: A person has a dealership of a large furniture company. He has been selling its products for a long time. Later on, with financial stability and risk assurance, if he wants to expand and diversify, he can do the following things. He can start manufacturing the same furnitures or even more categories of furniture and make it customizable with his brand name. Therefore, he is manufacturing the same category of product with his brand name, by making it customizable. International or geographical diversification simply depends upon the firm's financial, management, and credibility capabilities - Hitt, Hoskisson, and Kim (1997) argued that the ability of an organization to manage such diversification depends on their cross-functional capabilities and coordination activities. It is widely accepted that the efficient linkage of various internal functions within an organization and interactions among them is crucial to managing the 'curvilinear effects' of diversification on performance (Narasimhan and Kim, 2002, Palich et al., 2000), which means that the firms pursuing a related diversification strategy outperform the firms pursuing an unrelated diversification strategy because if you are pursuing a related one, you already know many insights of the product/service. By diversifying your business, your reach to consumers will increase undoubtedly through various sectors. This will entrust in the minds of the consumers a reliability on your brand name or company, which is very advantageous to any businessman.

The issue of brand equity has emerged as one of the most critical areas for marketing management in the 1990s. To the consumer on Main Street, the terms "product" and "brand" are often used interchangeably. But Wall Street and Madison Avenue know the difference. A product is "something that offers a functional benefit" (Farquhar, 1989, p.24). A brand on the other hand is "a name, symbol, design, or mark that enhances the value of a product beyond its functional value" (Farquhar, 1989, p.24). Consider the case of the Quaker Oats brand. In 1991, the retail price of Quaker Oats oatmeal was 3000 percent higher than the price of its basic ingredient, despite the fact that oats are essentially a commodity product, the wholesale price of which decreased 33 percent between 1980 and 1990 (Morgenson 1991).

Businesses and consumers are willing to pay exorbitant amounts for a brand name simply because brand names add value. The added value that a brand provides is the perceived value that a brand holds in the minds of consumers (Cobb-Walgren et al, 1995). Therefore, these are all indirectly related to Marketing. For a clear view of the topic, we need to understand the difference between marketing and selling.

II. COMPARISON BETWEEN MARKETING AND SELLING

Marketing differs from selling in the following ways:
Scope: Marketing involves the design of the products acceptable to customers and the transfer of ownership from the sellers to the buyers. But selling simply involves obtaining orders from customers and delivering them the products. It is concerned with the sale of goods already produced. Thus, the scope of marketing is wider them that of selling.

Orientation: Marketing is customer-oriented whereas selling is product-oriented. Marketing is based on the customer's demands and upcoming wants. Whereas, selling is limited to selling the commodities to the consumers.
Beginning: Marketing begins before production to identify the wants of customers. On the other hand, selling begins after the goods are produced.

End: Marketing continues after sales to provide aftersales service and to judge customers' responses. Selling, on the contrary, ends with the sale of goods.

Focus: Marketing focuses attention on customers' needs and their satisfaction. On the other hand, selling is concerned with the seller's need to increase the sales volume.

Goals: Marketing seeks to achieve long-term goals such as growth, stability, and reliability whereas selling is concerned with the short-term objective of profit/sales maximization.

Means: Marketing aims at earning profits through maximum customer satisfaction, and creating brand equity whereas selling aims at maximum profits by increasing the volume of sales because business houses target sales maximization, which indirectly leads to higher volumes of sales and eventually more profit.

Therefore, Marketing is a wider term that includes selling. Selling is a part of marketing which covers many other activities like marketing research (to know which kind of commodities to produce, when to produce. Basically, to know the prevalent trends in the society and feed the customers with exactly what they want). Selling is preoccupied with the seller's need to convert his product into cash, whereas marketing with the idea of satisfying the needs of the consumer by means of the product. It also includes product planning and development, distribution, and promotion, which forms a major part of the 7P's of Marketing. In the modern era, marketing is more than making the goods available to the consumers. It is different in different sectors and is executed using different methods in different sectors. Therefore, knowing the types of marketing is integral for marketers to exactly know where and how to go about marketing a product.

III. TYPES OF MARKETING (10 TYPES):

(a) Brand Marketing - it is a marketing strategy that promotes the company's products or services in a way that makes the brand stand out. The strategy focuses on shaping the public perception of the brand name and creating an emotional appeal with the target audience through humor, creativity, and storytelling (Chi, 2023). The goal of brand marketing is to generate discussion around a topic so that the brand name stands out uniquely from the discussion. For example, Apple Inc.'s strong brand equity can be attributed to its success in positioning itself as an innovative player in the technology industry. (CFI).

(b) Social Media Marketing - Businesses use social media marketing to promote products or services through images, stories, infographics, short videos, etc.
Some major social media platforms are Meta (formerly Facebook), Instagram, LinkedIn, X (formerly Twitter), and TikTok (banned in India), among others. Brands can craft relevant marketing communication through organic or sponsored ads (Chi, 2023).

Why Should You Choose Social Media Marketing

- Statista estimates 4.41 billion social media users in the world by 2025. This figure is more than the total global population of 7.9 billion on the planet.
- Over 10 million advertisers are active on Facebook (Statista).
- As you can directly communicate with your followers, your brand feels more human and personal to them. You can build brand awareness and credibility in this way. (Rahman, 2023)

(c) Digital Marketing: it refers to promotional activities conducted using electronic devices, including online marketing efforts. Because digital marketing is a growing field, there are various platforms and technologies for improving brand awareness. For example, businesses may create interactive experiences using websites or mobile applications. (Indeed Editorial Team, 2023).

(d) Content Marketing: Content marketing involves creating and sharing materials to encourage interest in products or services. These materials may include videos, blogs, landing pages, or white papers. Marketing unique, relevant, and engaging content can also help build trust with prospects and retain existing customers. For example, a beverage company might create podcasts describing beverage flavors to attract new customers. Similarly, graphics designers may create visually appealing infographics to market their services. (Indeed Editorial Team, 2023).

(e) Search Engine Marketing: Search engine marketing involves using the best practices of search engine optimization (SEO) to make a brand's website more discoverable on search engines. Marketing a product or service on search engines typically involves keyword research. You may also customize published content to suit specific search engines. This marketing type may necessitate paid inclusion, which involves fees for including a website in higher positions on result pages. (Indeed Editorial Team, 2023).

(f) Influencer Marketing: Influencer marketing involves working with online personalities and celebrities, famous actors, and sports icons, who can impact their followers' purchasing decisions based on their reputation. This marketing type can be successful if followers trust an influencer's opinions and endorsements. Influencer marketing is often for social media campaigns, and researching online personalities whose posts align with promotional products or services can help. (Indeed Editorial Team, 2023).

(g) Direct Marketing: Direct marketing is a promotional method that involves presenting information about a product or service to potential customers without using an intermediary. For example, you can develop email and texting campaigns to connect with prospects directly. Alternatively, you can use brochures, flyers, postcards, coupons, newsletters, and catalogues to market business offerings. Direct marketing typically starts by targeting prospects interested in products and services. For example, you may email students, graduates, and parents about a school sporting event because they might want to purchase tickets. In front of my school, I have seen people handing over flyers to the students for the preparation of competitive examinations like JEE, NEET, IELTS, SAT, TOEFL, GRE, GMAT, etc, because their direct target audience is students. (Indeed Editorial Team, 2023)

(h) Guerilla Marketing: Guerilla marketing is a way to drive publicity and, as a result, brand awareness by promoting using unconventional methods designed to evoke surprise, wonder, or shock. It spreads brand awareness by placing bold, clever brand activations in high-traffic physical locations. Examples of guerilla marketing include altering outdoor urban environments, promoting during a live event (without permission from sponsors or organizers), public stunts, and treasure hunts. To illustrate, Volkswagen hired some people to put up a slide down a flight of stairs and write: “FAST LANE”. This was a bold action undertaken by Volkswagen. (Chi, 2023)

(i) Buzz Marketing: Buzz marketing is a viral marketing strategy that leverages refreshingly creative content, interactive events, and community influencers to generate word-of-mouth marketing and anticipation for a product or service a brand is about to launch to excite and make the customers aware.

This marketing approach is grounded in research-backed psychological effects such as FOMO (fear of missing out) and the Baader-Meinh of phenomenon (also known as the frequency illusion, where after encountering a new product, consumers start to feel like they’re seeing it everywhere). (Chi, 2023)

(j) User-Generated Marketing: User-generated marketing is when businesses leverage their audiences to participate in creating marketing materials.

There are many creative ways to encourage users to generate this content. You could run a social media hashtag challenge asking your followers to develop a jingle.

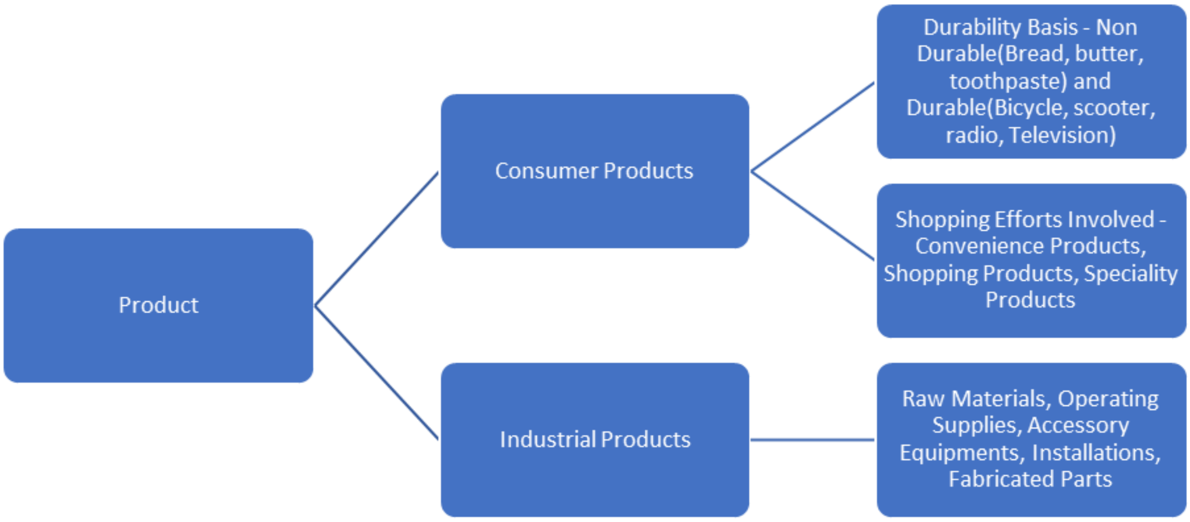
Or invite users to share pictures or videos of themselves using your product and launch a raffle giveaway to incentivize people further to participate. (Chi, 2023)

Brands use this approach because it’s cost-effective, builds stronger connections with the audience, and increases brand awareness.

After knowing the types of marketing in detail, marketers should resonate with the terms related to marketing, known as the marketing mix.

IV. 7P'S OF MARKETING MIX

Products/Services: The first P, Product, refers to the goods or services that a business offers its customers. In other words, the product is the physical or intangible offering that a business sells to its customers. The Product element of the 7Ps covers product design, quality, product range, brand features, packaging and labeling, after-sales service associated with it, and warranty against defects. To execute successful marketing, businesses must understand their target market and ensure their products align accordingly.



Price: The Price element of the 7Ps covers the cost of goods or services, i.e. the monetary value of the commodity. The price is the amount of money that customers pay for a product. It is important to set a price that is both competitive and profitable.

A study by McKinsey found that businesses that set prices based on value (exchange value) are more likely to be successful. Pricing strategies, such as discounts, bulk buying, and dynamic pricing, can significantly impact consumer behavior and shape purchase decisions, leading to a high conversion ratio as from the consumers' point of view, discounts are primary. Different pricing strategies such as giving away certain lucky draw coupons, staycation vouchers at premium hotels, movie tickets, or giving certain products on a minimum purchase amount can also help businesses appeal to different demographics, such as premium pricing for luxury goods.

As per a study by Nielsen, 70% of consumers are more likely to buy a product if it is priced competitively because consumers see the marginal benefit they are getting by purchasing the commodity from that respective company through the availability of appealing and lucrative incentives. According to the IBM Institute for Business Value research report, half of consumers are willing to pay a premium for sustainability. Furthermore, discounts and deals are considered essential factors in driving consumer behavior (V, 2023).Therefore, price is an important element in the marketing mix of a firm and affects other components of the marketing mix. The final quality of a product, the services supplied along with it, the channel of distribution, and the promotional effort depend greatly upon the price. To illustrate, I have witnessed furniture stores giving a luggage at a purchase of a minimum amount, and giving silver coins at a purchase of another fixed minimum amount. Even clothing stores like Tommy Hilfiger and Calvin Klein give promotional and lucrative offers regularly to lure you into purchasing by stating: "On purchase of INR 9,999 or more, get a product worth INR 1,999 for free". These extra benefits make the consumer buy the product from your store even if a hundred other stores are offering similar products.

Place (Distribution): The Place element of the 7Ps refers to the distribution of products to make them available to customers for purchase and consumption. Distribution of the products is an important element of the marketing mix because if the products are not made available to the customers at the right place, at the right time, and in the right quantity, they will not buy the products. It can be a physical store, an online store, or a combination of both. According to me, the best way to make the product accessible would be through Chain Stores and not one flagship outlet. Some businessmen are of the notion of opening a large store and displaying all their products, but that is not practically advantageous. Consumers need the convenience of buying, and the success of any business depends upon the consumers. As per a Deloitte study, shoppers are increasingly utilizing both online and offline shopping methods, often during the same shopping journey, to locate desired products at the optimal price point and utilize the most convenient fulfillment method for their needs. To illustrate, assume a person is in the retail outlet of Nike (or any other brand)(V, 2023). While trying the various models for comfort, size, and appearance, and to match the prevalent trend, he will be looking into online shopping websites like the Official Nike Website, Tata Cliq Luxury, Myntra, Walmart, Amazon, eBay, etc. to check if they are offering the same product at a cheaper price and if there are any promotional offers by the use of any particular credit/debit card or amazon pay, etc.

Promotion (Advertising, Personal Selling, Publicity, and Sales Promotion): Once a product is developed, its price is decided and its distribution channel is selected, the prospective customers must be informed of its availability and they need to be persuaded to buy it. All the activities involved in making the product visible to the customers and persuading them to purchase is known as Promotion in Marketing. A study by the Content Marketing Institute found that 80% of businesses use content marketing to promote their products and services. A study by HubSpot found that businesses that use social media marketing are more likely to achieve their marketing goals because social media has emerged as a pivotal tool for businesses, offering a plethora of benefits for emerging businesses. It offers affordability, that is cost-effective account creation and presentation of your product. It provides seamless interaction and communication with the clients, with an appealing feedback system(which comes under interaction and communication) where the officials can reply to the issues of the consumers. Social Media serves as a catalyst for raising brand awareness and for versatile presentation of your products, through the availability of vibrant presets. Promotional activities are carried out to stimulate demand, highlight the utility of the product, and build an image through advertising, personal selling, publicity, and sales promotional activities.

Advertising: Any form of non-personal, but paid presentation and promotion of ideas, goods, and services by an identified sponsor. It is the dissemination of information about a product, service, or enterprise to induce people to take actions beneficial to the advertiser. It is a form of mass communication. It can be done through a wide variety of media - newspapers, magazines, radio, Television, cinema, billboards at busy locations(strategically) in cities, etc. Therefore, advertisements make the public aware of the product and the company. Advertisements on billboards are the best in my opinion, as they are working 24/7, and drivers cannot avoid looking at them as they drive, whereas paid advertisements on radio, cinema, and Television telecasting are futile as the person can change the radio, or tv channel, but he cannot remove the billboard. Also, it targets a large audience and builds brand awareness. Then, whenever a person is necessitated to purchase a similar commodity of a different brand, he will assess which brand to buy from. At this moment, he will remember the advertisement on the billboard for the product. To illustrate, the automobile brand war between BMW and Audi. On the billboards, Audi's advertisement contained: "Your pawn is no match for our King". To this, BMW replied, in his billboard advertisement, which was purposely put right next to Audi's advertisement: "Checkmate". Another example: is BMW in its billboard advertisement, directly related to Mercedes-Benz and wrote: "Speed up to see us(here, a BMW logo)". Below, was a transition of Benz's logo to BMW's logo.

Personal Selling: Personal Selling or salesmanship is the process of informing, assisting, and persuading people to buy a product or service through direct personal contact. It involves face-to-face communication between the buyer with the seller. The seller makes personal, long-lasting relations establishing mutual benefit. This is purposely done to increase sales, introduce new products through demonstration and explanation, understand the flaws of the products, and collect feedback from the consumers. It is most prevalent in the Sole Proprietorship form of business.

Publicity: According to the American Marketing Association, publicity is "any form of non-paid, commercially significant news or editorial comment about ideas, products or institutions." Here the advantages and objectives are similar to those of advertisements, just that it is outside the direct control of the organization, and can be negative also. It is also done through newspapers, radio, television, etc.

Sales Promotion: It refers to all those activities other than advertising and personal selling that stimulate consumer purchasing and dealer effectiveness. It includes activities like the distribution of free samples, premium bonus offers, free coupons, prize contests, demonstrations for optimally utilizing the products, incentives to dealers and sales personnel to achieve a particular sales target in the form of commissions, raise in salary, etc. The main objectives of such activities are to clear old stock, inspire on-the-spot buying, and generate demand during off-seasons. To illustrate, car companies put up small displays of their selling car models in famous shopping areas, where indirectly, brand awareness increases and consumers get a hands-on experience with the car without the hassle of booking for a test drive. Another example: Sponsoring famous events, and functions. If a famous musical artist is performing, a company sponsors the event. I have also witnessed Hamleys, the famous toy company giving free coupons and prize contests beside their shop. This gives incentive to the consumers to enter and purchase because these companies give such lucrative offers.

People: The people are the employees, customers, and other stakeholders who interact with a business. It is important to create a positive and memorable experience for these people. For example, ensuring customer service representatives respond politely and efficiently impacts customer satisfaction levels. Also, the employees should be trained and should have all the knowledge about the products so that the customer does not feel otherwise. This high level of hospitality is what the IHCL is acknowledged for. Personal Example: Every person wants respect in this world, especially consumers so that they are mentally at peace with you. Whenever I talk in the American Express Concierge services, they greet me. It makes me feel at home. On the other hand, if I call up an HDFC bank concierge service, I do not witness that level of professionalism and courtesy. These small aspects are to be fine-tuned for a company to make its brand value and recognition. Also, premium hotel brands, like IHCL, Oberoi, and ITC, offer you an exceptional level of hospitality. This, in a person's mind, develops a different notion towards that particular place, and whenever he wants to go next, he will prefer to go there. Therefore, customer service is a driving force and a powerful tool to bolster sales.

A study conducted by Qualtrics and ServiceNow revealed that 80% of customers said they have switched brands because of poor customer experience. On treating internal people, an overwhelming 71% of employees in India are extremely or very concerned about being overlooked for career advancement opportunities as against 21% globally. This underscores the need to plan for robust and transparent talent recognition processes, finds a PwC study. (V, 2023)

Process: The Process element of the 7Ps refers to the procedures and steps involved in delivering a product or service to the end-user. It is important to streamline the process and make it as efficient as possible by investigating and resolving the shoppers' problems during shopping, categorizing the products based on shoppers' convenience, and considering the importance of shoppers' time.

A study by the Aberdeen Group found that businesses that streamline their business processes are more likely to improve their customer satisfaction as they feel they are respected and the money they are paying is worth it (because of how the employees conduct themselves - their body language and communication skills hints the customer of the level of integrity, discipline, professionalism and managing power of the company and the owner). In a Salesforce survey, 80% of customers say the experiences provided by a company are as important to them as its products and services. Moreover, a McKinsey study indicates that businesses that use data analytics to improve their business processes are more likely to be successful. (V, 2023)

Physical Evidence: Lastly, the Physical Evidence element of the 7Ps refers to the tangible aspects of a product, including proper packaging(the package should be aesthetically designed, clean, and beautiful. The package in itself should form a separate identity in the minds of the customers besides the product inside the package), an impressive business environment, skyscraping buildings, branding, and more. Ensuring the tangible aspect of a product aligns with the customer's perception of the brand is essential in setting the business apart from competitors.

As per National Retail Federation data, 72% of consumers are more likely to shop at a store that has a positive physical environment. An Epsilon research indicates that 80% of consumers are more likely to purchase if brands offer them personalized experiences. (V, 2023)

The modern approach to marketing is consumer-oriented whereas the traditional approach was production-oriented. Therefore, the laws that governed (signs of a good marketer) the traditional approach were the 7Ps. Whereas in this avant-garde and revolutionized the world, with immense digitalization and the change in the tastes and preferences of the consumers, the rules of marketing has shifted to its 4As and 4Cs, which are described below respectively.

V. 4A's OF MARKETING

According to my personal experience, in this revolutionized, modern world, marketing has become more challenging than ever. Launching a product by advertisement campaigns and organizing PR events is not sufficient for your product to bolster sales. Consumers these days have become smarter than ever - they know where to buy, what to buy, and when to buy. A marketing manager has to think all about this by stepping into the shoes of a rational consumer and make decisions accordingly. Therefore, sometimes the 4A model of marketing mix comes in handy.

Acceptability: Acceptability is an essential factor when it comes to marketing because for your product to be successful, it has to be accepted by consumers. The quality, price, and convenience of using the product will determine its success.

Functional acceptability: Functional acceptability is the degree to which a product or service meets a consumer's actual needs and is acceptable to them. These needs are essential to the person when making choices and decisions because the consumer is purchasing the commodity for that purpose. Functional acceptability is very important because it can determine whether a product or service will likely succeed because, in the modern approach to marketing, it is consumer-oriented. For example, if a car has poor fuel efficiency, it would not be an acceptable product for most people.
Psychological acceptability: Psychological acceptability is the extent to which a consumer perceives that a brand, product, or service is acceptable to them. It is closely related to consumers' perception of quality. Acceptability generally refers to an opinion on whether or not a consumer would be willing to purchase something. The unwavering belief in the company comes overtime because the consumer actually assesses the company's sales service, after-sales service, and how true it is in providing the mentioned benefits such as warranty, free repair, etc.

Accessibility: Accessibility is the idea of making your product or service easily accessible to everyone. It's about being open to everyone, no matter their social background. If the store is easy for people to find and reach, they are most likely to buy the product from that store.

Customer convenience: When it comes to marketing, accessibility is vital. Convenience is the number one factor that matters for consumers today due to the shortage of time. That's why brands need to ensure their offerings are easy to get and use – whether that means offering 24/7 customer service or making certain products widely available at stores (Chain Stores Concept) and online.

Accessibility is also integral for marketing. If a business is based in a small town or city, then it might be difficult to reach out to consumers and expand. However, managing an email list, posting on social media, and using mobile applications will make consumers aware of the same.

Customer availability: The 4A's of marketing is about understanding who your customers are and what motivates them to buy. The best way to understand your customers is to ask them by taking reviews from them. An excellent way to start is by asking customers what they like and dislike about the product or service you are selling and incorporating their feedback. It will give you a clear idea of their value and what may keep them from buying your services. Many eateries ask to fill up a feedback form on which the customers rate hospitality, food quality, ambiance, etc. This hints the owner to make changes according to the customer's expectations and perceptions. Hence, making a customer-appealing outlet. For example, if a customer does not like waiting and the high price of goods. Then, the owner should ensure that there are faster service options by employing a few more personnel and making the prices customer-benefitted, by keeping a less margin. This will bolster the sales, and the profit which would be earned now would definitely be more.

Affordability: Affordability means the ability to afford something with the necessary resources and money and how cost-effective a product is. When marketing a product, the marketer should keep in mind that the more affordable the product, the better is for the business.

Psychological affordability: Psychological affordability is the first and most important A of marketing. It refers to the idea that people are more likely to buy something if they perceive it as relatively affordable as the consumers assess the prices of the same commodity offered by various brands. In other words, if you price your product or service reasonably to a particular population segment, you are more likely to capture their attention. Offering a low cost with good after-sales service really satisfies the consumer.

Economic affordability: Economic affordability is essential for any business seeking to maintain a competitive advantage in an increasingly competitive market. The consumers need to be shown that the prices are favorable to them. Financial affordability encompasses interrelated elements: cost and value.
First, the cost of a product or service must be affordable to customers.
Second, the value of a product or service is essential to customers. The consumers need to feel the value/worth of the amount invested in buying the product and whether it offers sufficient value in the long run.
Awareness: Awareness is the process of creating attention and interest in a product, service, or idea. The brand should aim at building a strong brand identity for itself and high sales will come automatically.

Product knowledge: Product knowledge is the first step in the product development process, and it involves understanding what your customer wants and needs. This is the sole reason why companies employ trained professionals, who know about the product they are selling and can smoothly help and guide the customers.

Product knowledge helps companies understand customer demographics, motivations, and buying patterns, and it also helps them improve their products and services by analyzing the buying patterns.

Brand awareness: It is the first step in building a successful marketing campaign. It is essentially the number of people who know about your products or services. If people don't know about your business, they can't become your potential customers.

To build brand awareness, you should do three things: tell people about your company, tell them about your product or service, and tell them why it's good through advertisements, publicity, and sales promotion activities.

(Kumar, 2023)

VI. 4C's OF MARKETING:

The 4 C's of Marketing are Customer, Cost, Convenience, and Communication. These 4C's determine whether a company is likely to succeed or fail in the long run.

This new approach of 4C's of marketing shifts the focus from producer to consumer and provides a better blueprint to follow for the businesses that cater to a niche audience. In contradiction to Jerry McCarthy and Phil Kotler's 4P approach, this model revolves around how to serve customers better.
The shift from 4P's to 4C's reflects a change in mindset over time.
Quoting Lauterborn –
Forget product. Study Consumer wants and needs.
Forget price. Understand the consumer's cost to satisfy that want or need.
Forget place. Think convenience to buy.
Forget promotion. The word is communication.
Here, the transition from 4Ps to 4Cs is crystal clear.

The customer is the heart of any marketing strategy. If the customer doesn't buy your product or service, you're unlikely to turn a profit. Companies must prioritize customer satisfaction above all else, as it will ultimately lead to more significant revenues in the form of providing friendly interactions between employees and customers, giving a favorable after-sales service, etc. Companies should step into the shoes of the consumers and contemplate what are the things wanted. According to that, they should market the product and set the prices of the products.

The cost of marketing is also essential as it takes money and investment to develop a successful brand identity and deliver a compelling message across all channels. The amount of capital you can invest depicts your scale of business, which in turn will determine the risk undertaken and the amount of estimated profits (assuming positive things). The company might think that the consumer is only paying the price marked on the product. But he is paying much more than that:

(a) Price - the actual amount of money that is marked on the product

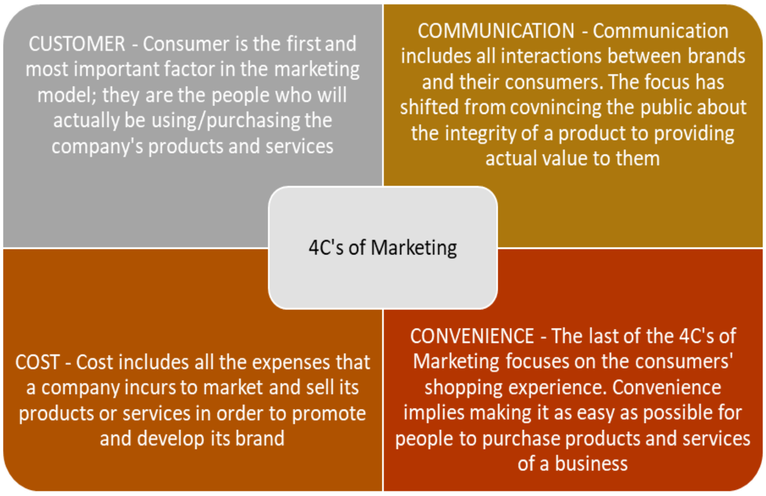
(b) Additional Cost of acquiring - the fuel price charged for driving up to the outlet and the cost incurred while researching the quality, and benefits of your product

(c) Cost of conscience - imagine you are running a business that sells cakes that contain pork oil. Your Muslim consumers might incur a cost of conscience when they buy and eat your cakes.

(d) Opportunity cost - this refers to the benefit that a customer would have received but gave up to buy your product/service. (Pahwa, 2022)

The complexity of marketing also depends on the nature of your industry and target audience. In short, the more complex your business, the more likely you'll need to spend money on marketing strategies. Having capital is a pre-determined condition for doing business. Therefore, the larger the scale of your business, there are more aspects and sectors to cover, therefore, a detailed and strategic approach to marketing the products. You have to be sure of the strategy chosen because insurmountable amounts of capital will have to be invested. The convenience aspect of the business is often neglected by businesses prioritizing greater profit margins over customer experience. However, convenience results in more benefits for the brand in the long run.

Finally, communication is vital for any type of business because it allows you to build a relationship with your target audience, ultimately leading to greater engagement (indicating a long-lasting seller-buyer relationship) and sales. This can be done through advertisements and personal selling. Communication includes the use of relevant content, social media, and other marketing tools and is also an important part of the 4Cs.



(Online Manipal Editorial Team, 2023)

The types of marketing and the forms of marketing - 7Ps, 4As, and 4Cs plays an important decision in finalising the marketing strategy. But, knowing how marketing has evolved over the years - from traditional methods to the modern methods, will hint the marketer as to how deep he has to jump in the subject and analyse the advantages and disadvantages. Also, clearly knowing the difference between these two established facts, will make it easier for the marketer to make decisions as the idea of where exactly the mindset of the consumers has changed will be visible.

VII. MARKETING CONCEPTS - TRADITIONAL AND MODERN

There are two different concepts of marketing:
(a) Traditional or production-oriented concept, and
(b) Modern or consumer-oriented concept.

(a) Traditional or Production-Oriented Concept: Traditionally, marketing is defined as the process by which goods and services are exchanged, and their values are determined in terms of money prices. Therefore, traditionally, you could relate marketing just to the selling of commodities for an exchange value which is expressed in monetary terms. A few traditional definitions of marketing are given below:

Marketing consists of those activities which affect transfers in ownership of goods and care for their physical distribution. -F.E. Clark

Marketing is the performance of business activities that direct the flow of goods and services from producer to consumer or user. -American Marketing Association

Marketing is the economic process by means of which goods and services are exchanged and their values are determined in terms of money prices. -Dudley and Ravazan

Marketing includes all activities involved in the creation of place, time, and possession utility.
-Converse, Hugey and Mitchell

Features: These definitions reflect a narrow view of marketing. In this view, marketing begins after the goods are produced and comes to an end with their sale.

This view of marketing is not appropriate to the modern business world characterized by cut-throat competition, consumer awareness, and a dynamic(constantly changing, faster than the change of seasons) environment. This stresses upon only one-way traffic, i.e., transfer of goods from producers to consumers. Thus, the traditional approach emphasizes merely the physical process of distributing goods and services. Its focus is on the product rather than on the satisfaction of customers.

(b) Modern or Consumer-Oriented Concept: According to modern concept marketing is more than a mere physical transfer of goods. It is the process of discovering and translating consumer needs into products and services and then helping more and more people to enjoy more of these products and services (after-sales service). A few definitions or modern concept of marketing are given below:
Marketing is a total system of interacting business activities designed to plan, price, promote, and distribute want satisfying goods and services to present and potential customers.

-William J. Stanton

Marketing is the process of planning and executing the conception, pricing, promotion, and distribution of goods and services, and ideas to create exchanges with target groups that satisfy customer and organizational objectives. Philip Kotler Marketing is an organizational function and a set of processes for creating, communicating, and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders. -American Marketing Associations

This is a wider concept that focuses attention on the consumers and the satisfaction of their needs. According to this view, marketing begins much before production (to understand what consumers want) and continues after sales (to provide after-sales service). Marketing is a two-way traffic wherein the marketer provides satisfaction and the consumer provides feedback or response to the efforts of the marketer, which the marketer takes seriously and takes action accordingly. Therefore, by the availability of modern methods, marketing has become more accessible through Electronic Marketing, Social Media Marketing and Search Engine Marketing.

VIII. E-MARKETING

E-marketing refers to the efforts of marketers to inform, interact, transact, and deliver products and services through web, e-mail, wireless, or interactive digital TV. It involves two things(Ex: Naaptol):
(i) E-Marketing efforts and (ii) E-Marketing place
E-Marketing efforts include product display, product designing, advertising on the web, and selling on the web. It requires a customer database and research into customer behavior.
Ex: Naaptol; which telecasts a TV show at a particular time during the evening and displays its product, explains its usage and advantages, and persuades people to buy it through the telecast. They provide a toll-free number on which the customers can call and make their purchases.
E-Makerting place means the sites that are present on the web. Electronic versions of shops and establishments serve as E-marketing places. At the E-market place trading takes place at a high speed and low transportation costs. This facility is provided by each brand for its official website. Some websites and applications like Myntra, Tata Cliq Luxury, and Walmart have a plethora of products from numerous brands through which customers can order online. The 21st Century has witnessed remarkable developments in the field of Artificial Intelligence, which due to its reliability has been linked with marketing strategies.
According to me, marketers should not restrict themselves to a specific region. With the availability of capital, they should reallocate their resources to Less Developed Countries because those investments will not only expand the business, but will directly spread the awareness among the consumers. Therefore, it is a strategic investment, which in my opinion, if monitored and executed properly, has a high scope to prosper.

X. MARKETING AND AI

AI refers to programs, algorithms, systems and machines that demonstrate intelligence (Shankar, 2018, p. vi). Since its inception, AI has had the ultimate goal to mimic intelligent human behavior (Syam & Sharma, 2018). Huang and Rust (2018) advance that there are four types of AI, namely mechanical (i.e., automation), analytical (i.e., propensity modeling), intuitive (e.g., generation of content), and empathetic (i.e., social robotics). Davenport et al. (2020) argue that AI will transform business models, sales processes, customer service, and consumer behavior. Changes in business models are anticipated to change how some industries structure their business models - with or without using AI. For instance, in the context of retailing advancements in predictive analytics could mean a change from shopping and then shipping to a model where shipping is done first as predictive models are able to anticipate a purchase before it occurs. Changes in sales processes involve the use of real-time feedback to feed changes in sales pitches and communication materials. There are high expectations in terms of AI-enabled systems facilitating personalization of customer experiences (Kumar et al., 2019) and helping marketers use a wide variety of solicited and unsolicited form of customer engagement to improve marketing outcomes (Perez-Vega et al., 2021), highlighting polite interactions. Finally, changes in consumer behavior are related to the adoption of AI-enabled technologies for aspects related to information search as well as behavioral changes derived from advancements in technology (e.g., the implications on consumer behavior once self-driving cars become prevalent). As it would be expected in a SLR that focuses on the structure of knowledge related to marketing and AI, marketing as a theme emerged as a prominent topic. Research related to understanding how consumers make AI-supported decisions were highly cited. Notably, Hauser (2014) provided evidence of consumers using heuristic decision rules to select the products in their consideration set and the role of AI in supporting this decision making. Basically, humans using the decisions and opinions of AI to purchase the products. Furthermore, empirical work found that using online promotional marketing and online reviews can be useful at predicting future product demand (e.g., Chong et al., 2017). Another prominent theme relates to marketing automation to attract customers, and build and maintain relationships with current and prospective customers (Järvinen & Taiminen, 2016). Marketing automation exploits both active and passive means of learning about potential buyers. Active approaches involve directly asking questions, and passive approaches involve utilizing information on past transactions or clickstream data.

AI and marketing stats

Sounding these kinds of alarm bells now might feel premature given that AI is still emerging in most marketing plans. But that's changing faster than many people realize.

Consider these numbers:

- Roughly **80% of CMOs** reportedly plan to boost spending on AI and data this year, up 57% from last year, an Accenture survey found.
- **31% of U.S. B2B marketers** use AI for chatbots, coding, and design, according to a Sagefrog Marketing Group survey. Another 30% use AI for content and presentations.
- More than a third (35%) of CMOs use generative AI as part of their everyday toolkits, according to **an annual survey** by global digital network Dentsu Creative.

Nicole Leffer, an independent CMO AI advisor, says such stats prove the train has left the station for the adoption of AI in marketing and that trying to differentiate around not using it would be ill advised.

XI. Foreign Direct Investment

In recent years interest in understanding the determinants of foreign direct investment (FDI) has intensified hand in hand with an increasing volume of FDI flows. From 1990 to 2005, the total worldwide FDI inflows increased from $203 billion to $974 billion. Almost all developing countries are competing to attract a major share of these inflows. In fact, the share of net FDI inflows in the gross domestic product (GDP) of middle-income countries rose from 0.74% in the 1970s to 1.08% between 1985 and 1994, and to 2.85% between 1995 and 2005 (World Bank, pp.). The intensified competition to attract more FDI has led to changes in the regulatory frameworks provided by almost all countries. According to the recent World Investment Report (UNCTAD 2003), during the period 1991-2002, around 95% of the changes in worldwide laws governing FDI have been favorable to multinational firm activity. The establishment of investment promotion agencies as well as the provision of fiscal incentives have accompanied these improvements in local regulatory environments (Sayek, 2009).

Benefits: Foreign investment helps meet the gap between what domestic residents can save, and the productive investment opportunities in the economy. It improves the global allocation of resources by increasing investment in countries that have lower domestic savings and increasing returns in countries with excess savings. Investors primarily seek a return on the capital they invest. But investment is also good for workers, as it equips them with more capital and therefore makes them more productive. This increases wages and living standards. Local asset-holders benefit from being able to sell to the highest bidder on the world market, making it more profitable to develop new assets. The extent of this 'capital deepening' effect applies to all foreign investment, and will be influenced, among other things, by the rates of taxation on capital, the general business environment, and the perceived political risk of investing offshore. The benefits of direct investment go beyond simply providing loans or buying shares in a foreign company, to establishing or buying a controlling interest in the company, injecting not only capital but also crucial linkages to foreign markets and technologies, which further expands export opportunities for producers and opens up a wider range of cheaper goods for consumers. Unlike portfolio investment, which can be easily liquidated and transferred in response to financial market fluctuations, direct investment tends to build longer-lived assets that provide returns over years or even decades, including long-term investment in infrastructure. Foreign direct investment (FDI) creates powerful long-term commercial interests in maintaining good relations between countries. Direct investment abroad delivers benefits that can spill over to the whole economy — including familiarising locals with new production techniques and bringing international standards into domestic production. Simply put, Foreign Direct Investment (FDI), leads to globalization and opening up of the economy to the world market and making it susceptible to the volatility of the world market. Eventually, it leads to the human capital formation and economic growth of a country.

XI. CONCLUSION

The modern era has witnessed a tremendous shift from the old business management strategies. The foundations upon which these functions and strategies were based have been alternated from its root level. The aspects where a marketer would have had to focus while deciding the investment and marketing strategies have transcended. Therefore, for a business to flourish, it is important for the management to adapt to these changes.

The introductory segment radically describes the meaning of marketing, strategic investment, diversification and its importance, and the issue of brand equity with common relatable examples. Structuring the paper according to a relatable order, I described the difference between marketing and selling. People often get confused regarding the concepts, but after understanding, it's notable that marketing is multifaceted whereas selling is just literally selling the products.

This research paper has undertaken a comprehensive exploration and analysis of the different types, segments, and functions of marketing. I believe that marketing strategies decide the success of a business because decisions regarding investment, diversification, and the development of the brand name (establishing brand equity) depend upon marketing. This is elucidated in the respective sub-headings: 7Ps, 4As, and 4Cs, with practical, and personalized examples.

A detailed explanation of the 7Ps with illustrations made us aware of how the implementation of proper marketing strategies catalyzes sales and assures the prosperity of the business. In the subsequent sub-headings, the difference between the traditional marketing approach: production-oriented, and the modern approach to marketing: consumer-oriented (which is more than just marketing a product) illuminates the modern trends in marketing strategies and how it has drastically modified, fostering understanding of the 4As and the 4Cs.

After reading through numerous articles, and research papers, and analyzing the shifts, I would suggest business managers and marketers strategically implement the fundamentals of 4As and 4Cs. Because the world, the people's perspectives, outlooks, and expectations have metamorphosized, directly relating to the 4As and 4Cs. I, observing from a consumer's point of view, want convenience in buying, cost-effective, affordable, quality products, and a certain degree of respect for myself, and my time. Therefore, the abovementioned strategies form an indispensable asset in itself to the marketers.

A review of existing literature, exemplified by studies such as those conducted by HubSpot, Epsilon Research, Aberdeen Group, National Retail Federation, Forbes, Nielsen, Deloitte, etc., shed light on the emerging shopping trends, marketing trends, and shifts in its strategies due to the shift in consumer's mindset.

In conclusion, the marketing mix has evolved rapidly. Although capital accumulation and the ability to spend are the basic requirements for adopting an efficient marketing strategy, the other factors such as allocation of that capital in different sectors, and efficient estimation of the requirement of capital in the different sectors - investment, manufacturing, etc. (depending differently upon the type of business), will be a more challenging task. Thus, effective marketing plays a pivotal role in driving business growth and brand equity.

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