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Marketing Management in a Digital Ecosystem – A Treatise of Associated Collaterals, Concepts and Trends

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ABSTRACT

This paper examined marketing management concepts, principles, marketing extensions and associated collaterals in the light of progressive and continuous digitization of the marketing ecosystems. We x-rayed various digitization strategies adopted by marketers and opined that good marketing management drives business success by finding the best ways to reach out to customers and grow sales. In addition we examine the roles of marketing managers and posited that businesses need strong marketing strategies to stay competitive within their industry, find new customers and retain current clients. We then conclude that as organizational marketing strategies develop, producers of goods and services can analyze customer interactions and buying patterns using analytics to learn more about their ideal customers and how to pique their interest in products or services.

Keywords : Marketing, Social Media, Digitization, Strategies, Goods, Services, Products

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1. INTRODUCTION

Marketing management refers to the strategies, tools and analyses used in promoting a business. Businesses use marketing management techniques to identify opportunities for growth and connect effectively with new target markets. It coordinates advertising efforts across platforms to promote a brand's image and capture as many potential customers as possible.

Marketing management also involves reflecting on the impact of past marketing campaigns and customer outreach efforts, using customer feedback and sales trends to adjust a company's overall marketing plan. It seeks to streamline the way a business builds relationships with customers and connects their products and services with people who could benefit from them (Benjamin, 2022). Marketing management is the way to find out the opportunities which are profitable and create these opportunities by satisfying the customers. Marketing management is consumer-oriented. Therefore, the marketing manager has to find out the services that satisfy the consumers and the services that fail to meet the needs and expectations of consumers so that plus and delta can be developed to cover up the shortage (Phillip & Kevin, 2021)

1.1 Elements of Marketing Management

1.1.1 Goal-setting

The basis of marketing management is setting achievable goals and creating a timeline to meet benchmarks towards success. Managing marketing at your business involves understanding the different factors that influence customers in your ideal market to make a purchase, then making goals based on targeting those factors. When setting goals to facilitate marketing management, include sales goals, budgeting expectations and brand development plans.



Fig 1: Business and Marketing Management

Source: <https://www.pinterest.com/pin/business-and-marketing-management-343118065360371477/>

1.1.2 Coordination

Carrying out marketing campaigns requires collaboration between company leaders, creative teams and front-facing staff. A strong marketing management plan aligns company messaging across different marketing channels such as digital marketing, social media marketing and print advertising. To effectively coordinate marketing efforts, business owners develop a central vision for their brand to guide how marketing materials look and how brand ambassadors interact with their audience.

1.1.3 Market research

Marketing management is based on thorough market research. Gather customer data and assess economic patterns to see trends in what consumers want to buy and why they make those purchases. Market research identifies areas where your business could succeed and highlights potential challenges that your business needs to address. Use market research to develop a marketing plan centered on the consumer experience.

1.1.4 Relationship-building

Effective marketing management strategy brings in new customers and builds sustained relationships with old customers to encourage repeat purchases and word-of-mouth marketing. When the public is aware of your product, engaging with them through digital content, social media and professional networking can make them feel invested in your company. Marketing management guides a company's values to align with consumers, providing shared goals to strengthen their relationship with a base of dedicated customers (Ries, & Jack, 2000).

1.1.5 Idea generation

Great marketing is agile and can adapt to changing market trends. Ongoing market research and analysis helps businesses generate ideas to stay relevant to their audience or re-brand their business to reach a new niche. Once you understand why your company appeals to consumers, you can focus on creating new products and services that build on that appeal.

2. MARKETING STRATEGIES

Marketing strategy is a business's overall game plan for reaching prospective leads and turning them into customers of the products or services the business provides. Generally, it involves the company's value proposition, key brand messaging, data on target customer demographics, and other high-level elements.



Fig 2: Marketing Strategies

Source: <https://imarkguru.com/what-are-five-marketing-strategies/>

A marketing strategy combines all aspects of the customer journey and gives visibility to each department. This then allows the organization to focus on the resources available, figuring out a way to use them to the best of their ability in order to generate sales and increase competitive advantage. There are generally four strategies for business growth. These four strategies also identify four basic types of marketing plans and the types of investments and activities associated with each. The strategies are defined by whether the focus is on new or existing products and new or existing markets.

2.1 Market Penetration Strategies

When a firm focuses on selling its current products to existing customers, it is pursuing a market penetration strategy. The marketing activities that will dominate in this type of marketing plan are those that emphasize increasing the loyalty of existing customers so that they are not vulnerable to loss to competitors, attracting competitors' customers, increasing the frequency of product use, and converting non-users into users. Increasing awareness through marketing communications and increasing availability through expanded distribution are common marketing activities in this type of plan. Identifying new use occasions and new uses for a product may increase usage frequency or convert current non-users into users. Price promotions might be used to encourage competitors' customers to try the firm's product if there is reason to believe that such a trial will result in repeat purchases. Loyalty programs can be very effective in retaining existing customers.

This strategy reduces risk by relying on what the firm already knows well—its existing products and existing customers. It is also a strategy where investments in marketing should pay back more quickly because the firm is building on an existing foundation of customer relationships and product knowledge.

2.2. Market Development Strategies

The efforts to expand sales by selling current products in new markets are referred to as a market development strategy. Such efforts may involve entering new geographic markets, such as international markets. Creating product awareness and developing distribution channels are key marketing activities. Some product modifications may be required to better match the needs of the local market. For example, as fast-food restaurants have moved into international markets, they have often changed their menus to better match the food preferences of customers in local markets.

Expanding into a new market with an existing product carries some risk because the new market is not well known to the firm and the firm and its products are not well known in the market. The return on marketing investments in such a strategy is likely to be longer than for a market penetration strategy because of the time required to build awareness, distribution, and product trial.

2.3. Product Development Strategies

Creating new products to sell to existing customers, a product development strategy, is a common marketing strategy among firms that can leverage their relationships with existing customers. For example, American Express has been able to leverage its relationships with its credit card customers to also sell travel-related services. Similarly, cable television companies have expanded their offerings into Internet and telephone services.

Research and development activities play a dominant role in this strategy. The time required to develop and test new products may be long, but once a product is developed, creating awareness, interest, and availability should be relatively rapid because the firm already has a relationship with customers. A product development strategy is also riskier than a market penetration strategy because the necessary product may not be possible to develop, at least at a cost acceptable to customers, or the product developed does not match the needs of customers (Williams & Ferrel, 2012)

2.4. Diversification Strategies

A diversification strategy involves taking new products into new markets. This is really the creation of a completely new business. This is the riskiest of strategies and the strategy likely to require the most patience in waiting for a return on investment.

3. MARKETING MIX

The marketing mix refers to the marketing elements a business uses to pursue its marketing objectives and yield maximum sales results. It is the set of tools that a business employs for success in its target market. The marketing mix basically consists of the 4Ps of marketing - Product, Price, Promotion, and Place. These 4Ps precede developing a marketing plan or strategy as it is the means/guide to achieving set marketing objectives. The firm's desired objectives must be structured around them.



Fig 3; Marketing Mix

Source: <https://www.smartinsights.com/marketing-planning/marketing-models/how-to-use-the-7ps-marketing-mix/>

3.1 Product: this is the item on sale. It is whatever is available for sale that is capable of giving value to the customer or meeting their needs. The product must first be established before all the other elements. It is the product a price put on, taken to a place and promoted.

3.2 Price: this is the value demanded in exchange for a product or service. It depends on the cost of production, target market, the perceived value of the product in the market, and competitors' prices. Pricing has to be competitive and commensurate to perceived market value for the product to stand a chance in the market.

3.3 Place: the place is the point of sale or distribution. It is where the product is positioned for access to customers. The place is important because it has to be where target customers can be easily reached. It should also be a place that complements the price, design and use cases of the product.

3.4 Promotion: this is the means and tools employed to create awareness of the product among the target market. People won't miraculously discover the product in their dreams, it has to be in their faces. And that is why placement is crucial. Choosing a point of sale is also a promotion strategy. It should be a place accessible to the target market. However, it goes beyond informing them of product availability. It also includes educating them about the benefits and usage of the product and educating them about the business. Although the 4ps are still recognized as the primary elements of the marketing mix, times have changed, and the market has evolved. The marketing mix is now broadly considered to include packaging, positioning, people, politics, e.t.c.

4. THE MARKETING MANAGER

Marketing managers are in charge of how a company promotes products and services to the public. They are usually in charge of a specific product line or campaign. They have an in-depth understanding of what marketing channels reach different demographics and maintain knowledge of trending marketing techniques. Marketing managers analyze data to adjust marketing efforts, allocate funds and brainstorm new promotions with their team. Marketing managers establish and direct marketing policies for their organizations, which may include identifying the target market, creating demand for their company's product or service, developing pricing strategies and monitoring market trends to maximize their company's profit or market share.

Marketing managers should have extensive training in measuring market conditions, analyzing financial aspects to predict outcomes, using applicable software for developing marketing campaigns and managing marketing campaigns in various outlets, including social media. They may require ongoing training to stay current on marketing strategies and trends. Additionally, on-the-job training is required to familiarize marketing managers with the company's products or services, organizational objectives, desired marketing goals and outcomes of previous marketing campaigns (Pattersin, 2008).

4.1 Roles of The Marketing Manager

Companies wouldn't know how to adapt products that meet consumers' preferences without marketing managers. They have many duties and responsibilities, including managing and overseeing products, pricing and distribution strategies, and participating in trade shows and public relations activities.

Identify Potential Markets

Marketing managers identify potential markets for their companies. In this field, you accomplish this by determining which customers are most likely to use your products and services. These customer clusters are known as target markets and are best identified through demographics – genders, incomes and education levels – and specific behaviours, according to the Association of Fundraising professionals. After you identify your target audience, you decide whether to sell your products on a regional or national basis and help determine the advertising media that will best reach these consumers.

Oversee New Product Introductions

A marketing manager oversees new product introductions, especially when a company doesn't have designated product managers. During this process, you might coordinate focus groups through the marketing research department. Focus groups are in-depth interviews with consumers through moderators or interviewers. You introduce the concept of the product – features, uses and price range – through the moderator and determine how well consumers like it. Company managers usually observe consumers' responses behind one-way mirrors. If consumers indicate interest in the product in focus groups, you might conduct national surveys to better quantify how likely people are to buy the product. Subsequently, you introduce the product to the market.

Develop Pricing Strategies

Pricing strategy development is another marketing manager's responsibility. During this process, you start by studying prices competitors charge for like products or services. You might then conduct surveys to determine price elasticity among consumers. Price elasticity studies determine how sensitive consumers are to price changes. For example, people might not be as sensitive to prices when new technologies, such as cell phones or computer software, are introduced to the market. Marketing managers also determine prices by calculating raw material and production costs, and then adding the percent markups they desire. In this role, you might also price products relatively low to gain market share, or use higher prices to quickly recover production costs.

Supervise People

Some marketing managers are responsible for supervising employees, such as assistant marketing managers, marketing coordinators or clerical workers. As a marketing manager, you hire and train these professionals and conduct their annual performance reviews. You are also responsible for assigning them various marketing projects or tasks and ensuring they meet important deadlines.

4.2. Key Responsibilities of The Marketing Manager

A Marketing Manager's responsibilities include managing a marketing team and representing their organization to other departments within a company. They also work with specialists such as product management or customer supports to ensure new offerings get disseminated properly. Marketing managers also find ways to build relationships outside of organizations.

A good Marketing Manager needs a high level of energy and motivation. They also can think critically about issues that arise in the workplace while maintaining an optimistic outlook on the challenges ahead. Maintaining focus is crucial for these individuals as they juggle multiple tasks.

Marketing Managers work with several professionals, including Marketing Directors, Marketing Assistants, Project Managers, Account Directors, and Account Executives.

5. MARKETING EXTENSIONS

5.1 Digital Marketing

Digital marketing, also called online marketing, is the promotion of brands to connect with potential customers using the internet and other forms of digital communication. This includes not only email, social media, and web-based advertising, but also text and multimedia messages as a marketing channel.

The term 'digital marketing' emerged in the 1990s when the digital world began to evolve. The digital age grew rapidly with the advent of the Internet. The digital age also took off with the development of the Web 1.0 platform, which allowed people to find the information they sought. However, it did not let them share this information over the web. In the 1990s, although many marketers entered the digital realm, many were not sure about its future. Since the Internet had not spread to every corner of the globe, nobody was sure whether digital marketing strategies would work.



Fig 5: Digital Marketing

Source: <https://www.aqskill.com/your-guide-to-digital-marketing-success/>

Marketing today is very different from what it was a few decades ago. Thanks to the Internet, dedicated software, and other hi-tech products, marketers can gather much more data today. They also have a wider range of tools with which to influence consumers. Digital marketing involves some of the same principles as traditional marketing and is often considered a new way for companies to approach consumers and understand their behavior. Companies often combine traditional and digital marketing techniques in their strategies (Joshi, 2005)

Digital marketing allows companies to analyze and quantify their campaigns. Unlike physical newspaper adverts, for example, digital ads can tell us what readers did when they saw the adverts. Digital marketing poses special challenges for its purveyors. Digital channels proliferate rapidly, and digital marketers have to keep up with how these channels work, how they're used by receivers, and how to use these channels to effectively market their products or services. It's becoming more difficult to capture receivers' attention because receivers are increasingly inundated with competing ads. Digital marketers also find it challenging to analyze the vast troves of data they capture and then exploit this information in new marketing efforts.

The challenge of capturing and using data effectively highlights that digital marketing requires an approach to marketing based on a deep understanding of consumer behavior. For example, it may require a company to analyze new forms of consumer behavior, such as using website heat maps to learn more about the customer journey.

5.2 Social Media Marketing

Social media marketing refers to the use of social media and social networks to market a company's products and services. Social media marketing provides companies with a way to engage with existing customers and reach new ones while allowing them to promote their desired culture, mission, or tone. Social media marketing has purpose-built data analytics tools that allow marketers to track the success of their efforts.



Fig Social Media Marketing

Source: <https://www.wordstream.com/social-media-marketing>

Social media marketing revolves around creating original, free, content on the sites in order to generate buzz about a brand. The objective is to create content that followers will find interesting enough to share with their friends and family. The end goal is to produce a larger circle of consumers taking interest in a business (Tom, 2022). Social media has changed the way we function as a society, including the way we connect with one another. As platforms like Facebook, Twitter, and Instagram took off, businesses also took notice. They began to use these sites to further their interests through social media marketing. That's because these sites are able to change consumer behavior.

Social media websites allow marketers to employ a broad range of tactics and strategies to promote content and have people engage with it. Many social networks allow users to provide detailed geographical, demographic, and personal information, which enables marketers to tailor their messages to what is most likely to resonate with users (Vishal, 2022). Social media marketing campaigns have the advantage of appealing to a broad audience at once.

For example, a campaign may appeal to current and prospective customers, employees, bloggers, the media, the general public, and other stakeholders, such as third-party reviewers or trade groups.

But these campaigns can also create obstacles that companies may not have had to deal with otherwise. For example, a viral video claiming that a company's product causes consumers to become ill must be addressed by the company, regardless of whether the claim is true or false. Even if a company can set the message straight, consumers may be less likely to purchase from the company in the future.

5.3 Content Marketing

Content marketing is the creation and distribution of digital marketing collateral with the goal of increasing brand awareness, improving search engine rankings and generating audience interest. Businesses use content marketing to nurture leads and enable sales by using site analytics, keyword research and targeted strategy recommendations. Content Marketing makes it possible to create an immersive environment for potential customers to discover how your product or service will solve their problems or realize their desires. Applying this strategy can drive clients to buy decisions (Lenskold, 2003)

Content marketing is not the same thing as marketing with content. It is customer-focused, answering important customer questions and meeting their needs and challenges. Content marketing creates a financial asset. It allows businesses to reach, engage, and convert customers they would have never seen by using the keywords customers use and creating the content they consume on their own website to answer those questions. Unlike other approaches, there is something special that makes content marketing stand out as the best of modern marketing methods: It's sustainable. When done well – with a strategy behind it and relevance within each piece – it offers the benefit of exponential growth, building brand awareness and trust, winning over prospects and convincing leads, and endearing your customers, helping to build a loyal base of brand advocates.

This is in contrast to traditional marketing. Advertising, even with today's sophisticated digital ads, can create overexposure. Audiences become saturated with a brand promotion that offers no genuine value to the people you're trying to build customer relationships with. Content marketing can help you engage your audience and build relationships, ultimately boosting sales. However, there may be certain challenges. These include thinking of good content ideas and finding the time to write them.

6. CONCLUSION

Marketing is creating communicating and delivering value to customers and managing customer relationships in ways that benefit the organization and its stakeholders. It involves identifying customer needs and wants, creating strategies for the development and design of products, and making decisions about their pricing, promotion and distribution to satisfy customer and organizational objectives. Organizational marketing strategies must be developed in the light of the foregoing and utilize digital tools to enable client-customer interactions, analysis customer preferences and feedbacks as well as buying patterns in order to learn more about their choices and how to pique their interest in products and services.

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