

Modern Marketing Strategies: A Study on Role of Modern Marketing Strategies on Success of a New Product

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ABSTRACT

This study aims to investigate the role and significance of modern marketing strategies in determining the success of a new product. Modern marketing strategies, including content marketing, influencer marketing, loyalty marketing, social media marketing, and targeted email campaigns, are examined to assess their potential impact on enhancing the success rate of new products. The study seeks to demonstrate how the utilization of these modern marketing approaches correlates with the overall success of a new product.

Keywords: Modern Marketing Strategies, New Product Success, Content Marketing, Influencer Marketing, Social Media Marketing

INTRODUCTION:

Modern marketing strategies refer to the tactics and approaches employed by businesses and marketers in the contemporary digital landscape to reach and engage with their target audience effectively. These strategies leverage various online channels, technologies, and data-driven insights to create compelling marketing campaigns and achieve business objectives. Modern marketing heavily relies on digital tactics such as social media marketing, search engine optimization (SEO), content marketing, email marketing, and online advertising. These channels offer precise targeting, real-time analytics, and the ability to reach audiences across various devices.

LITERATURE REVIEW

- Marketing strategy according to Kotler, Armstrong, Saunders and Wong (1999) is the marketing logic by which the business unit hopes to achieve its marketing objectives.
- Brodrechtova (2008) explains that marketing strategy is a roadmap of how a firm assigns its resource and relates to its environment and achieves corporate objective in order to generate economic value and keep the firm ahead of its competitors.
- “Marketing strategy is an organization’s integrated pattern of decisions that specify its crucial choices concerning products, markets, marketing activities and marketing resources in the creation, communication and/or delivery of products that offer value to customers in exchanges with the organization and thereby enables the organization to achieve specific objectives.” (Varadarajan 2010, p. 119)

- The transfer of marketing strategies represents a competitive advantage for multinational corporations (Schleimer, Coote, & Riege, 2014).
- The appropriateness of the marketing strategy is judged by assessing the difference between the customers' perception of the marketplace and the organization's market offering (Perreault & McCarthy, 2002).
- Many organizations achieve marketing strategies intended to maintain and enhance customer relationships and further obtain long-term competitive advantage (Yoo & Bai, 2013).

RESEARCH METHODOLOGY

"Securing success for a new product is inherently challenging in today's competitive landscape, with modern marketing strategies emerging as indispensable for augmenting its market acceptance.

This study, conducted through a survey and secondary data sources, endeavors to examine the impact of modern marketing strategies on the success of new products. The study's approach is both schematic, providing a broad overview, and detailed, scrutinizing specific facets of modern marketing strategies. Secondary data for this research are gleaned from a diverse range of sources including books, magazines, websites, journals, and other reputable publications."

Objectives of this study is

- To study the Impact of modern marketing strategies on growth of new product and new business.
- To Understand the role of modern marketing strategies in modern era.
- To Analyze the importance of modern marketing strategies on success of a new product.

MODERN MARKETING STRATEGIES

Modern Marketing strategies strongly emphasizes ensuring customer value and satisfaction. The primary goals of marketing involve attracting new customers by offering superior value and retaining existing customers by consistently delivering satisfying experiences.

Modern marketing strategies a long-term plan for achieving a company's goals by understanding the needs of customers and creating a distinct and sustainable competitive advantage for new product.

The term "new product" denotes the introduction of a novel offering to the market. This encompasses products that are newly developed or introduced, showcasing unique features, benefits, or improvements compared to existing products within the respective market segment and The introduction of such products serves as a pivotal element in market dynamics, potentially leading to market disruption, creation of new demand, and reshaping of consumer preferences and industry standards.

In formal parlance, "new business" refers to the creation and development of a fresh enterprise with the primary objective of providing value and generating revenue. This entails the establishment of a startup or a nascent company, which aims to address market gaps, offer innovative solutions, or fulfil unmet consumer needs. The initiation and growth of new businesses contribute significantly to economic development, fostering entrepreneurial spirit, and driving innovation within various industries. Such enterprises play a crucial role in job creation, wealth generation, and overall economic prosperity.

NEW MODERN MARKETING STRATEGIES

- Loyalty Marketing is a strategic approach focused on retaining existing customers by offering rewards, incentives, and personalized experiences to encourage repeat purchases and foster long-term

relationships. It aims to enhance customer loyalty, increase customer lifetime value, and drive profitability for businesses.

- Content Marketing is a strategic marketing approach focused on creating and distributing valuable, relevant, and consistent content to attract and retain a clearly defined audience. Its aim is to drive profitable customer action by providing useful information rather than directly promoting a brand or product. This method aims to build trust and credibility with the audience, ultimately leading to increased engagement and customer loyalty.
- Social Media Advertising involves leveraging social media platforms such as Facebook, Instagram, Twitter, and LinkedIn to promote products or services through paid advertisements targeting specific demographics or interests. It allows businesses to reach their target audience effectively, drive engagement, and increase brand visibility through sponsored content.
- Influencer Marketing involves collaborating with individuals who have a significant online presence and a dedicated follower base, leveraging their influence to promote products or services. It capitalizes on the influencer's credibility and connection with their audience to enhance brand visibility and credibility.
- Artificial Intelligence (AI) refers to the simulation of human intelligence in machines, enabling them to perform tasks that typically require human cognitive functions such as learning, problem-solving, and decision-making. AI systems use algorithms and data to analyze patterns, make predictions, and automate processes, contributing to advancements in various fields including healthcare, finance, and technology.
- Targeted Email Campaigns involve sending customized and personalized email messages to specific segments of a subscriber list based on their preferences, behaviors, or demographics. This approach aims to increase engagement, drive conversions, and build stronger relationships with recipients by delivering relevant content tailored to their interests.
- Programmatic Advertising is a data-driven, automated method of buying and optimizing digital ad placements in real-time through algorithms and technology platforms, enabling precise targeting and efficient campaign management. It streamlines the ad buying process by utilizing machine learning and AI to deliver ads to the most relevant audiences across various channels.

IMPORTANCE OF MODERN MARKETING STRATEGIES

The implementation of modern marketing strategies is paramount for the success of new products in today's competitive landscape. By adopting a customer-centric focus, businesses can tailor their offerings to meet the specific needs and preferences of their target audience, fostering a deeper connection and driving sales. Leveraging digital platforms ensures a wider reach and constant engagement with consumers, maximizing brand visibility and accessibility. Personalization and targeted marketing not only enhance customer satisfaction but also boost conversion rates and instill brand loyalty. Moreover, the efficiency and cost-effectiveness of modern marketing tools enable businesses to optimize resource allocation and achieve a higher return on investment. Ultimately, embracing modern marketing strategies provides a competitive edge, allowing businesses to differentiate themselves in the market and effectively showcase their unique value proposition, thereby ensuring the success of new products in the dynamic business landscape.

ROLE OF MODERN MARKETING STRATEGIES ON SUCCESS OF NEW PRODUCT

▪ **Targeted Marketing and Segmentation:**

Modern marketing allows for precise targeting and segmentation of the audience based on demographics, psychographics, behaviors, and other factors. This ensures that the new product reaches the most relevant and receptive audience, increasing the chances of adoption and success.

▪ **Market Research and validation:**

Before launching a new product, modern marketing strategies involve comprehensive market research to understand the target audience, their needs, preferences, and pain points. This research helps validate the product idea and ensures that there is a demand for it in the market.

▪ **Product Positioning and Differentiation:**

Modern marketing strategies help define the unique value proposition of the new product and position it effectively in the market. This involves identifying the product's key benefits, features, and advantages over competitors, and communicating them to the target audience in a compelling way.

▪ **Customers Engagement and Feedback:**

Modern marketing strategies emphasize ongoing customer engagement and feedback to gather insights, address concerns, and refine the new product based on customer needs. This could involve social media listening, customer surveys, product reviews, and community forums.

▪ **Cross-Channel Integration:**

Modern marketing strategies leverage multiple channels and touch points to reach potential customers at different stages of the buyer's journey. Integration across channels such as social media, email, website, and mobile ensures a cohesive and consistent brand experience, maximizing the impact of marketing efforts.

▪ **Launch Campaigns and Promotions:**

Modern marketing involves creating strategic launch campaigns and promotions to generate excitement and anticipation around the new product. This may include teaser campaigns, exclusive previews, pre-orders, and limited-time offers to drive early adoption and sales.

▪ **Agility and Adaptability:**

Modern marketing strategies require agility and adaptability to respond to changing market conditions, consumer trends, and competitive landscape. Marketers need to continuously monitor and adjust their strategies based on real-time data and market dynamics to ensure the success of the new product.

IMPACT OF MODERN MARKETING STRATEGIES

▪ **Adaptability and Innovation:** Embracing continuous improvement and innovation, modern marketing strategies enable brands to evolve with market dynamics, refining product offerings for sustained competitiveness.

▪ **Customer Relationship Management:** Utilization of CRM tools enables brands to nurture lasting relationships with customers, driving repeat purchases and positive word-of-mouth referrals.

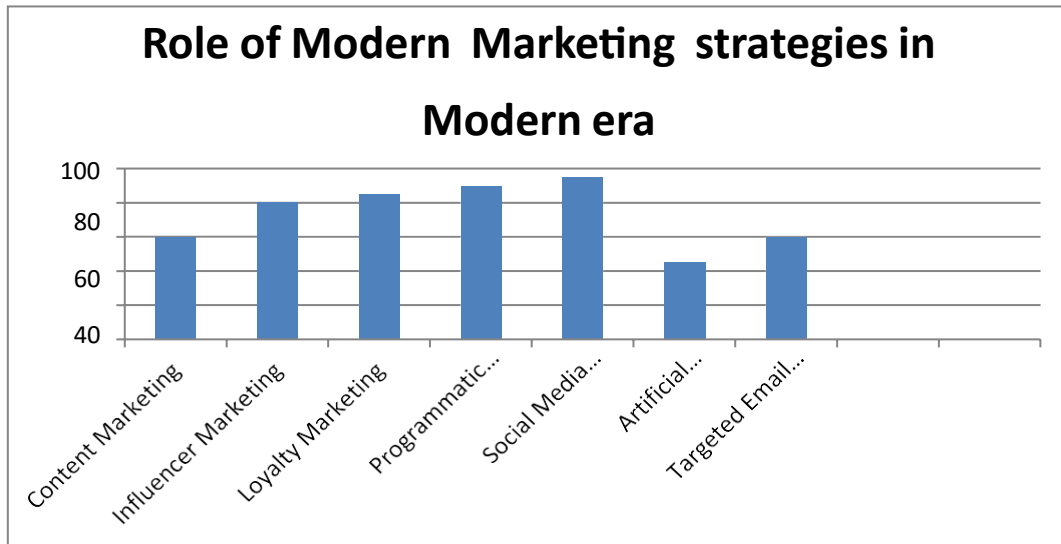
▪ **Enhanced Visibility:** Modern marketing leverages targeted digital campaigns to broaden a new product's exposure across diverse digital platforms, reaching a wider audience.

▪ **Marketing Analytics:** Modern marketing analytics empower brands to optimize resource allocation, maximizing ROI and enhancing overall marketing efficiency.

▪ **Personalized Engagement:** Modern marketing cultivates deeper audience engagement by tailoring interactions to individual preferences, resulting in increased conversion rates and sales.

- **Brand Building:** Strategic content marketing and consistent brand messaging forge strong brand awareness and credibility, fostering consumer trust and loyalty.

DATA ANALYSIS



Graph 1: Show the role of modern marketing strategies in modern era

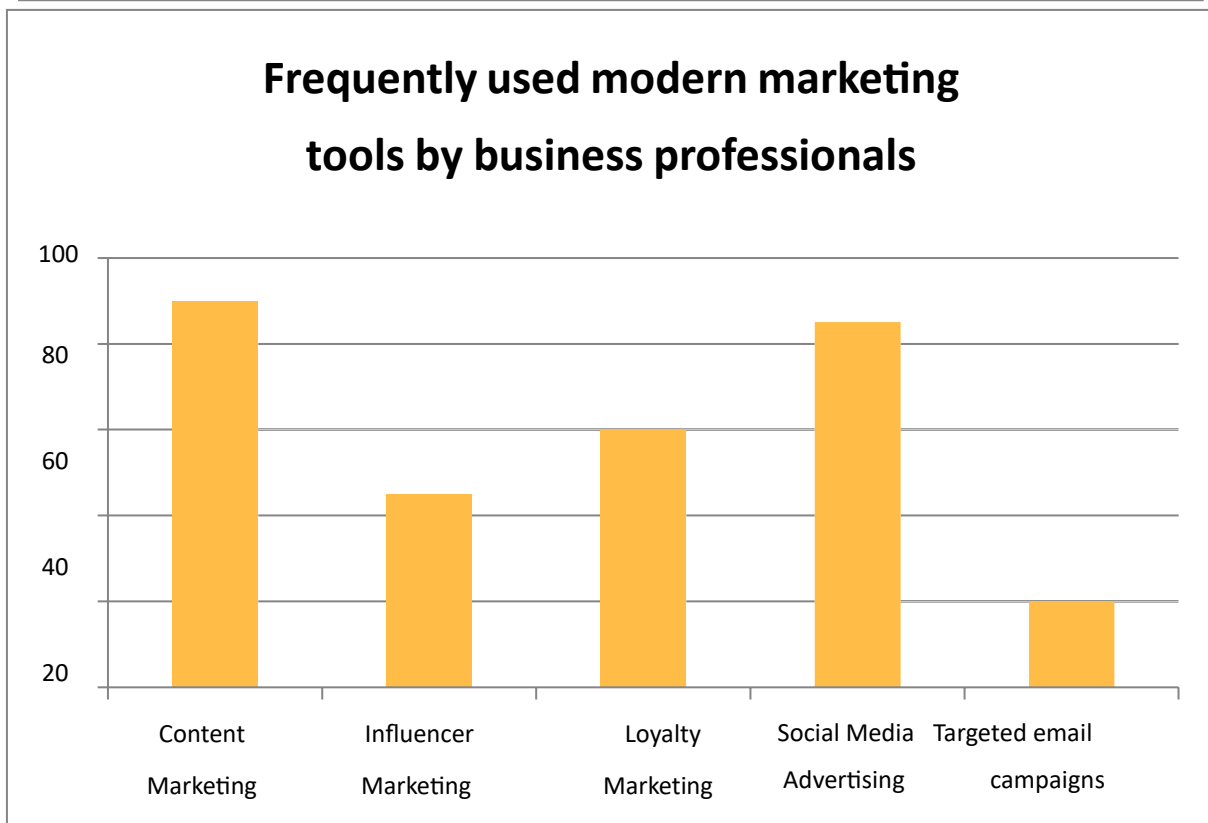
Based on the analysis of the above data, it is evident that modern marketing strategies can significantly enhance the success rate of a new product. Specifically, content marketing has been shown to increase the success rate by up to 60%. Influencer marketing demonstrates an even higher impact, boosting the success rate by 80%. Loyalty marketing has shown remarkable effectiveness, increasing the success of new products by up to 85%. Programmatic advertising has proven to be highly successful, increasing the success rate by as much as 90%. Social media marketing has also been effective, contributing to a success rate increase of up to 80%. Additionally, artificial intelligence has shown promise, contributing to a 45% increase in success rates, while targeted email campaigns have been found to boost success rates by 60%.



Graph 2: Show the importance of Modern marketing strategies on success of a new product

The survey underscores the crucial impact of modern marketing strategies on the success of new products, emphasizing their ability to provide competitive advantages and enable personalized targeting. It highlights the pivotal role of a customer-centric focus within these strategies, underscoring its importance in achieving success. By adopting this approach, product relevance and resonance are enhanced, leading to increased levels of engagement and satisfaction among customers.

Graph 3. Shows the "According to respondents, which elements of modern marketing strategies increase the success rate?"



According to the above graph, more than 100% of business professionals utilize content marketing strategy as a key approach for achieving success with a new product. Moreover, approximately 80% of them employ social media advertising to effectively promote their products.

CONCLUSION

Modern marketing strategies are pivotal in determining the success of a new product within today's dynamic and competitive marketplace. By harnessing the latest digital tools, employing data analytics, and adopting customer-centric approaches, these strategies empower brands to effectively engage and convert their target audience. Through precise audience segmentation, personalized communication, and data-driven decision-making, modern marketing strategies aid in establishing brand awareness, credibility, and customer loyalty for the new product. Moreover, the agility and adaptability inherent in modern marketing strategies enable brands to promptly respond to market fluctuations, optimize marketing expenditures, and continuously refine their approaches for optimal outcomes. Ultimately, by embracing modern marketing strategies, brands can position their new products for success by maximizing visibility, engagement, and ultimately driving growth in both sales and market share.

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