

# Overview of Marketing Concept in Developing Countries

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## Abstract

The modern marketing idea is a corporate theory that claims that the value Consumer needs are the economic and social rationale of a company or organization's existence. Hence, all actions and resources of the businesses must be committed to achieving this aim while also making a profit. The work takes a systematic view on different marketing issues in emerging economies, like less marketing awareness, global user preferences & weak consumption with higher manufacturing costs, insufficient infrastructure. Others involve little business incentives, unnecessary controls and intervention by states, Political unrest and political turmoil. Given these challenges. In the near future, there are prospects for reform centered on the extremely increasing inhabitants of many under developed countries, like vast untapped markets in Nigeria, lucrative policy incentives, increasing income, to name but a few

**Keywords:** Marketing, Developing countries, Production concept

## CONCEPT OF MARKETING

Research show that various companies have different marketing expectations and these diverse expectations have contributed to the adoption of different marketing principles. At least Four distinct marketing principles have been found to have influenced and are still mentoring terminology. These are:

- The Trade Principle
- Process Design
- Brand development
- The Selling Principle

**THE TRADE PRINCIPLE:** The marketing exchange principle as the name suggests that the sale of a commodity between the consumer and the seller is a core concept in marketing. Nonetheless, thorough marketing analysis will show that marketing is far broader than trading. Within this philosophy of marketing, another important marketing element, including consumer interest, bringing pleasure to the venue, innovative sales and streamlined movements to satisfy the consumer is absolutely ignored.

**PROCESS DESIGN:** According to the business model marketing is a business-related only. We conclude that managing the production can handle marketing. The philosophy holds that customers should in general accept such goods which are manufactured in large quantities and encourage the unit cost organization to vote for this philosophy is driven by a drive to deliver all that they can. They offer high

production efficiency and a substantial decrease in the cost of output per unit. But customers still don't get as expected. Consumers are motivated, after all, by many factors in their purchases. Rapid accessibility and low cost are not the only considerations that control the purchasing behavior of the customers and thus the production principle does not guide the company as the right marketing strategy.

**BRAND DEVELOPMENT:** The definition of the product is somewhat linear in the marketing model, while the definition of marketing aims to gain markers and income v / s high output volume and low unit production costs. The company's approach aims to produce the same outcome by consistency of the product, enhanced products, creative goods and goods that are ideally planned and produced. That also underlines quality assurance. The organizations that adhere to the marketing theory assume consumer goods necessarily vote for high-quality products that have invested considerable resources. Time and energy to R & D brought in a range of new products. They don't mind researching the business and the customer in depth. We get absolutely accepted with the company and nearly forget the customer for whom the company is actually intended. They don't figure out what customers really need and what they'd happily tolerate.

**THE SELLING PRINCIPLE:** The selling principle maintains that a company cannot get automatically picked up by the customers for its goods. The company will actively advertise and sell its goods by strong marketing, strong efficiency promotions, high level promotion, heavy cost discounts & effective advertisement and people relations are the organization's standard resources that depend on this principle. Obviously, the idea of sales often produces marketing myopia as an exchange idea, a manufacturing concept and a commodity concept. This leads to a mistaken or insufficient view of the market, and ultimately to a full market place loss.

#### **HOW MAKETING IS IMPORTANT TO THE SOCIETY:**

- [1] Marketing helps in maintaining, sustain and boost the living standard and gives the consumer new selection of valuable and high-quality goods.
- [2] Marketing is improving job opportunities.
- [3] Marketing helps boost regional revenues.
- [4] Marketing represents a connection between the customer and manufacturer.
- [5] It helps protect financial prosperity. Financial stability is a hallmark of any productive and competitive economy & economic stability is only sustained when supply and demand are balanced. If output exceeds demand, unable to sell the access goods at fair rates then commodity stocks will be picked up and the entire economy crashes, resulting in price decreases. Likewise, if production is lower than the price of output, higher prices would increase. Marketing maintains economic stability in such a scenario by balancing consumption and production.

## STEPS IN MANAGEMENT OF MARKETING

1. Planning of product
2. Forecasting of sales
3. Policy for pricing
4. Strategy for distribution
5. Role of personnel advertising (door to door selling)
6. Quality

**PLANNING OF PRODUCT:** It can be described as search and marketing supervision. Screening, production and promotion of new goods, amending existing lines.

Three essential factors apply to product planning:-

1. Developing and putting in new ideas
2. Modifying the exit lines as may be needed to adjust the needs and preferences of consumers.
3. The phasing-out of marginal or unprofitable goods.

**FORECAST OF SALES:-** This is an estimation of the number of unit sales for a given future date within the context of a particular system marketing strategy. As established by the Association of American Marketers “An estimate of sales in physical units for a defined future period under the proposed marketing strategy or system and under the expected economic and other factors beyond the planned unit”.

**Appropriate sales marketing forecast includes an evaluation of:**

- 1) The uncontrollable external power possible to impact the profits of companies.
- 2) The expected internal improvements to the company's marketing plans and methods that is likely to impact the revenue.

Selling prediction can be for a single item line, or for a complete industry, or for some portion of it.

It can be broken down into 3 types, depending on the time period:

1. **SHORT RUN FORECAST:-** This typically lasts from some weeks to around 6 months, or a maximum of 1 year in the future. It is done mainly by businesses as regular prognoses for its output management needs & to prepare for long-term budgetary requirements.
2. **MEDIUM RANGE FORECAST:-** This will last from 1 year to around 4 years. This kind of forecast is critical for the
  - a) Profit estimate, accounting costs etc.,
  - b) Defining position on dividends
  - c) Finalizing the operating costs
  - d) Determining transaction plan.
3. **LONG RANGE FORECAST:-** It starts from at least five years and for very big organizations that run for a longer span of up to ten years or even more than that.

It helps in the ensuing manners:-

- 1) To foresee the size & timing of the capital investment needed for potential new facilities.
- 2) Determining possible patterns and scope of sales cash inflow.
- 3) Estimating the long-range staff requirements of businesses.
- 4) Highlight future challenges.

**POLICY FOR PRICING:-** Product pricing is an extremely crucial decision. These decisions aren't easy. Therefore, effective pricing practices needs to be followed to make sure that the organization's revenues are adequate. A marketing team needs to be conversant with applicable financial concepts when making pricing verdicts. He must take into account specific pricing considerations that affect pricing beyond factors such as where appropriate, market characteristics, economic product characteristics, competitive environment and regulatory control. The cost of the item greatly alters demand for it as well as the company's reasonable willingness to invest where product consistency is to be strengthened, this will only be done if consumers would pay higher rates for it. However, there may be a resistance from the distribution networks if the commodity is not priced properly.

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