A DESCRIPTIVE STUDY ON MARKETING INDUSTRY TREND AND ANALYSIS

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ABSTRACT

Marketing in business is one of the most critical activities that enable the business to survive and move forward with firm steps. Marketing trend analysis is an analysis of past and current market behaviour and aims to obtain insights on the market scenario, consumer preferences, and the macroeconomic environment. It emphasis more on quality, value and customer satisfaction. Today's customers place more weight on the direct motivation (comfort, condition, style, features, service and quality) to buy a product and today's marketers place more importance on the term "offer more for less." Market analysis is a technique through which a comprehensive profile of the ideal customer for a business can be gathered and help in determining the size of the market for a business. This approach is used to determine whether a product or service is a good fit for the market or to assess the general attitude of customers towards the service or product. This is a descriptive study which analyses the marketing trends considering the factors like New technology, Economic factors, Political changes and Social developments that trigger the market analysis. Companies that have adopted the modern marketing concept apply new marketing trends and are one step ahead of the classical marketing concept. An attempt has been made to understand the recent trends and techniques of marketing in current situation.

Keywords: Marketing Trend Analysis, New Technology, Economic factors, Political changes and Social developments.

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INTRODUCTION

A trend is a change or development towards something new or different. It is the overall direction of a market. While a trend usually refers to a certain style in fashion or entertainment, a market trend is a perceived tendency of financial markets to move in a particular direction over time. Market trend analysis is an analysis of past and current market behavior, dominant market and consumer patterns. An important aspect of conducting trend analysis for an organization is to gain insight into the market scenario, consumer preferences and macroeconomic environment. Market shifts examine the purposive behavior of consumers and attempt to recreate modern social conventions that have a positive impact on competitive differentiation in the market. Market analysis is one of the essential components that help the business with all the essential information and make wise business decisions. It is the first and most important step in developing any marketing plan. Market analysis is a thorough process of gathering data to select whether a product or service will satisfy customer needs. Effective market analysis can help gain valuable insights into shifts in the economy, competitors, ongoing market trends, demographics, and customer spending characteristics.

OBJECTIVES OF THE STUDY

The study is based on descriptive approach and hence the objectives of the study are:

- To know about the major marketing trends, the factors and types of marketing trends.
- To study the digital marketing trends that are helpful for the marketers to market the products at the present post pandemic situation.
- To analyse the future marketing trends and right tools of emerging trends to stay relevant in the present marketing situation.

REVIEW OF LITERATURE

Literature expands further on these topics, however it is clear that academic literature lacks a certain focus when considering new and emerging digital tools (such as social networking sites or content communities) and their real-world implementations. Rohm & Hanna, 2011 in the paper stated that as the relation of the young audience's accessibility to social media and usage has increased dominantly, strategic integration approaches must be used in an organization's marketing communication plan (Rohm & Hanna, 2011). Content Creation as a tool for digital marketing has significantly created an impact for increasing sales revenue, especially for products where customers can read reviews and write comments about personal experiences. For businesses, online reviews have worked well as part of the overall strategic marketing strategy (Zhang,2013). A research revealed that online tools are more influencing than traditional methods of communication (Helm, Möller, Mauroner, Conrad, 2013). Successful user experience increases self-esteem and enjoyment to social media which itself is a motivating sign for businesses and marketing professionals (Arnott, 2013).Vaibhav Vats, Co-Founder, Digiperform's (2015) "India being the second largest Internet Population already and Internet Industry growing at the rate of over 20% year after year offers a huge opportunity for those who are planning to get into this industry". With an hour of promoting digitization of everything with campaigns like digital India and e-governance, improving technology like 4G market penetration and the fact that we are the biggest youth who like to spend most of their time on the internet. This era of digital marketing is bigger than the computer revolution of the early 90s and the communication revolution (cell phones) of the early 2000s. In 2015 we are right in the middle of the decade that belongs to digital marketing and today we can truly say that the market is ripe for those who want to make it in this industry.

TYPES OF MARKETING TRENDS

Market trends are of three types:

- **Short-term market trends -** occur over a few hours or days.
- **Intermediate market trends -** last anywhere from two to eight weeks.
- **Long-term market trends** – last for years and even decades.

But customer journey is at the heart of prioritizing these market trends. Sometimes the target customers are driving the trends, and sometimes they want the business to bring the trends to them. But in all cases, it's essential to think most about the trends that align with the business so it can reach the right consumer.

MAJOR MARKETING TRENDS

The trends that will affect the future of marketing are :

- There will be increasing complexity in consumer purchasing decisions,
- Personalization in product design and communications will be more prevalent,
- Mobile communications are becoming the center of marketing ,
- Transparency will dictate brand-customer relationships,
- Personalized data-driven marketing will become more friendly,
- More accurate metrics will continue to emerge,
- The marketing organization will increasingly move from digital silos to integrated teams.

FACTORS PROVOKING MARKET TRENDS

- **New technology:** As new technology enters the market, old ones could be pushed aside. Innovation can also create demand for other related devices, materials, or tools. The market may not immediately react to new technology, but it will set change in motion.
- **Economic factors:** A hurricane, large fires, diseases, or the passing of an important figure take their toll on the economy. Consumers will

adapt their behavior and create new trends. Consider the current pandemic, for example, which has had an enormous influence on every economy and virtually every business in the world and the end is still unknown.

- **Political changes:** When politics change, societies change. There may be new regulations affecting trade and trade agreements. Government priorities and financial policies can change market dynamics, followed by various consumer reactions.
- **Social developments:** Public awareness of social issues also brings forth an adjustment in market trends. Campaigns such as the #Me Too movement and "Black Lives Matter" are felt in customer preferences. Also, as the demographics of your target audience shift, so does consumer purchase behavior. Notably, the consumer behaviour of millennials is strikingly different from any other generation.

FUTURE MARKETING TRENDS

The marketing world moves at the speed of light. Marketers have embraced digital transformation more than ever as they adapt to the ever-changing virtual and hybrid business environment during the covid-19 pandemic. One of the biggest trends to emerge from the nationwide lockdown is the enormous increase in Indians' screen time across digital platforms. Accordingly, brands have adjusted their marketing budgets towards digital, social media and OTT, especially to incorporate new content. As a trader at any level of experience, it is not easy to keep up with these changes. But staying ahead of them is vital to succeeding in the fast-paced marketing world – and keeping your audience feeling relevant. With the speed at which modern technology is growing and developing, it's no surprise that everything without exception relies on digital marketing. With constant updates, new techniques and algorithm changes, digital marketers often struggle to keep up. Being aware of emerging or ongoing trends is a vital part of staying ahead of the curve.

FUTURE DIGITAL MARKETING TRENDS

In today's digital era, conventional marketing dictums no longer hold true. Marketers need to arm themselves with the right tools and be on the top of emerging trends to stay relevant in the modern marketing world. It is one of the most exciting and at the same time the most challenging times to work in the field of marketing. Grabbing attention and connecting with today's digitally savvy consumers to drive home the message is too difficult. The challenges are multiple – today's consumers have multiple touch points to make purchase decisions, attention spans are shrinking and competition is fierce. Now - a - days marketing segmentation is more complex than ever before because the same consumer can buy a product with a high or a low price. For example, a consumer who prefers a low price per flight will buy the latest version of an Apple phone or watch. Amid these rapidly changing customer expectations, conventional marketing dictates no longer apply. This new era placed new demands on marketers. Not only do they need to be creative to deliver relevant messages, but they also need to deliver them to the relevant customer through the relevant touch point. This requires marketers to arm themselves with the right tools and stay on top of new trends. With the marketing landscape undergoing a tectonic shift, its near future looks significantly different from the current state.

EMERGING MARKETING TRENDS TO RULE THE FUTURE OF MARKETING

Making use of the state-of-the art gadgets that have changed life and consumer habits has made life increasingly easy. One of them is undoubtedly mobile devices (such as mobile phones, smartphones, tablets, etc.), whose utility value is amazingly diversified by the number of applications. Flipkart, amazon etc. apps are good example. The whole world moves fast and whatever has to be done has to be done on the fly that's what people do. Their attention span is very small, and anything that doesn't catch their eye at first sight is sure to fail to win their affection.

Building relationship with customers

'Customer is the king' has been a dominating marketing mantra since quite some time now. But each person is a prospective consumer and each person is different from the other and thus has his own criteria for choosing what to consume. Marketing offers them a range of options to choose from, but the known tendency of customers is to try different options until they find what works best for them, and when he finds out he sticks to it. In other words, they become loyal to the brand that acquires them.

So based on market research the consumers suggests products or services. The last stage of the marketing work is to promote them to the target markets. All business activities end here. From this point on, all eyes are on the customers. If they pass on a product or service, the foundation of the relationship between the brand and its customers is laid. Businesses must build on this by upgrading their products or services. If they don't, their competitors will surely make deep inroads into their hard-won market. Therefore, businesses always want to know what their customers are saying about their offerings.

USER GENERATED AND FRESH CONTENT (UGC)

Growing e-commerce businesses around the world are alerting us to a new marketing phenomenon called User Generated Content (UGC). This is called online customer reviews. Similar content is found on many social media, in images, videos, as well as blogs and guest posts, whether it is a corporate blog or a small business blog.

According to white paper statistics, every day 350 million photos are uploaded to facebook, more than 500 tweets are registered on twitter and around 12 million videos are shared on vine. There must be a lot more going on in other social networks and it's just a matter of guesswork. The reason why they have proven to be extremely effective is that they are there to show consumers that the product or service has been tried and found not wanting in any way. Consumer opinions are more authentic to consumers than advertisements.

This provides a true indicator of how brands and consumers are getting closer to creating a viable marketing strategy for mutual benefit. Very often customers also get rewarded for promoting the brand through its feedback. This is what is meant by mutual benefit. This tactic is extremely valuable for building a company of loyal or returning customers. Effective use of social media In addition to user-generated content, social media tools also help businesses do their bit with them. If marketing is done effectively on social networks like facebook and twitter, has the potential to generate revenue.

Take for example the new and extremely exciting feature that facebook has come up with is it's a free money transfer boost! Now consumers can save their credit card information to Facebook, giving them access to up to 450,000 e-commerce businesses. If they find something that interests them, they can buy it right there.

From the customer's point of view, the "free" tag attached to this system is particularly interesting. If they transfer money here, they don't pay processing fees. Other means of money transfer require processing fees. This will make a big difference to businesses in the coming time - the 'buy' button will appear on facebook and twitter. The brand earns customers no matter how hotly the product is sold, if it is not worth the marketing campaign, it will not last. There are other competitors in the market that will overtake your product or service. Quality will ultimately speak for itself when customers use your product. Builds credit for business. So apple, amazon, microsoft, etc. are brands that will constantly beg for respect from their global clientele. Their research laboratories are constantly working to innovate their products and services.

MARKET TREND ANALYSIS

Market trends are tendencies in markets, analyzed by companies to better inform their business practices and examines how the industry in the market began, how it grew and where it is expected to go. It explores examples of market trend analysis through customer needs, technological advancements, and market demographics. A market trend is anything that changes the market in which your company operates. To keep your company ahead of the competition, it is important to use market trend analysis or the process of evaluating changes in your market.

CUSTOMER NEEDS AND INTERESTS

A market trend analysis considers the needs and interests of consumers. For example, with the advancement of technology cell phones advanced and so did the needs and interests of the customers. On the other hand, if the business does not continue to satisfy the needs and interests of the customers, the company will be left in the dust when they move on to the products they desire.

Consider that the cell phone is now used for email, facebook, skype and various other means of communication. Because of these market changes, the phone industry is constantly looking for new ways to meet the needs and interests of its consumers. Phones are getting smaller and easier to carry, now cameras, alarm clocks, schedule books, and some can even turn off the lights in your home.

Market analysis allows the phone industry to understand the psyche of their consumers and therefore they are able to adapt the phone to the daily needs and interests of the people who want to buy the products.

TECHNOLOGICAL ADVANCEMENTS

Technological change can be extremely important to any market in which you operate. If you're in the phone business, developments in glass technology, waterproof technology, the Internet, and cameras are important to your industry. However, even if you sell coffee, the harvesting, transportation and roasting of coffee can be affected by technology. In accounting, advanced computer systems influence your daily operations through technology. Even if you are a chef, technology can affect the way you prepare food. Technological changes are extremely important when it comes to market analysis.

KEY DIGITAL MARKETING TRENDS

1. Shopping Posts: This trend is already on the rise, but the forthcoming years will see even more shopping. Consumers are constantly looking for the easiest and fastest way to buy. This is why using various social media platforms allow users to simply click on a post and buy the item featured in it. This reflects recent insights provided by Smart Stats that people now spend a total of 2 hours and 24 minutes browsing their phones across various digital platforms, giving brands generous time to reach consumers through shoppable posts and meet consumers where they already are.

2. Voice search: Data shows that people are constantly looking for the most convenient way to get information or news, so it makes sense that the year ahead will see an increase in voice search technology. Marketers will need to optimize their content for voice-friendly terms and phrases to increase their search power as they become more common in modern households and their use is only expected to grow with additional lockdowns or quarantines.

3. Video Marketing: 92% of marketers report that using video content is an active part of their campaign strategies. Video content helps persuade and attract consumers to a brand for potential conversion, as people engage with video much more than other forms of content such as a blog post or written content.

4. AI-Chat Boxes: Consumers still want the “human touch” when shopping online. This is why marketers are using AI chat boxes to meet customer needs. These chat boxes speak to consumers in comprehensive sentences while answering any questions the customer may have while shopping, creating the illusion of human interaction and making the customer more involved in the process.

5. Artificial Reality: The growing popularity of artificial reality will lead companies to incorporate this trend more than ever before or will allow consumers to see products in 3D before making a final decision on whether or not to buy a particular product. Without leaving their homes, customers will have a personal shopping experience through artificial reality.

6. Virtual Reality: Similar to artificial reality, virtual reality will see an increase in marketing usage. Companies will be able to create the illusion of shopping in stores for customers using devices such as VR glasses.

7. Interactive content: Marketers are looking for new ways to keep consumers engaged through interactive content. Approaches such as online quizzes, polls and shoppable posts will be commonly seen on e-commerce social media platforms as well as their websites. With almost everyone now vying for users' attention due to increased online usage, it's important to ensure that your brand is creative and stands out from the competition. Creating interactive content that matches your brand identity and ethos will help you do this.

8. Social messaging trends: While some social media platforms are perfect places for users to chat with their friends and family, other platforms like facebook messenger and whatsapp are now being used by business owners for networking purposes. Marketers will likely use these social messaging platforms to help them reach their target audience while connecting with other brands.

9. Programmatic advertising: A method that eliminates the guessing game of ad placement, marketers will now be able to buy advertising in real-time situations and place ads in desirable locations while their target audience is present. It's also a great strategy because brands will be able to spend budgets more wisely when it comes to marketing their products.

10. Growth of Artificial Intelligence: In general, it can be said that the growth of artificial intelligence will continue to rise in the future. Marketers are discovering new technologies to better manage customer service along with using AI to quickly gain in-depth insights. Whether it's gathering consumer data, tracking sales and user patterns, freeing up staff time by eliminating repetitive tasks, or trying to implement improved email marketing trends; the years ahead will take full advantage of artificial intelligence.

Marketers will have to promote offline marketing in a more innovative way if they want to keep up with the future trends in advertising, which creates the need for online marketing. Social channels are a big hype in today's world which would carry over into the future as they will play a major role in converting the marketing mode from offline to online. They will be more pleasant and interact with customers using voice-activated technology. New marketing trends set the stage for customer-centric marketing with customer reviews and social media strategies to promote a branded product, project or service. These future trends assume that these techniques will increase the level of marketing for the business.

CONCLUSION

From the above discussion of viable strategies that will work in the coming times, we can clearly see that marketing is not a way of pushing things to simple customers, but rather an exercise in finding ways to reach and convince potential customers. The consumers must be about the usefulness of your product/service, present your offerings effectively, keep the target market well informed about what is special about their offerings they are selling, maintain a loyal clientele and also increase it by serving their interests in the above ways. Companies will need to continue to look for different trends if they want to see successful results. Along with this, companies should study other brands in their industry along with testing different potential marketing strategies. Businesses that make efforts to transform their digital presence and strategies will build a solid foundation against any future crises and also better meet consumer needs as the moment demands.

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