



# A STUDY ON BUSINESS MARKETING PARADIGMS AND TACTICS IN THE MODERN MARKET

Amrith Nachappa<sup>1</sup>, Dr. Deepika Sharma<sup>2</sup>

<sup>1</sup>Assistant Professor, Department of Commerce & Management, Dayananda Sagar Institutions, Bangalore

<sup>2</sup>Assistant Professor, Department of Commerce & Management, Dayananda Sagar Institutions, Bangalore

## ABSTRACT

The goal of this study is to suggest a radical shift in the way we think about extending the marketing paradigm. Since the writers believe that there is not enough of a balance between consumer and brand thinking, this is both theoretically and practically required. Despite the fact that the marketing paradigm centers on the clientele, the marketing technique considers the two sides of the market, the demand and the supply. Due to rising costs and increased competition, business owners are scratching their heads to come up with innovative marketing strategies. Although they get some insight into the historical alterations in marketing theory and practice, this information is less helpful in terms of understanding the marketing paradigm adjustments that will be necessary to thrive in the VUCA world. The purpose of this essay is to analyze and evaluate recent marketing trends and to suggest the introduction of a new marketing paradigm.

**KEYWORDS** Paradigm, Shift, Business, Online, Marketing, Branding, Consumer Behaviour.

## INTRODUCTION

These days' consumers have higher expectations of brands than they had even five years ago. Five years ago, marketers lacked the avenues of communication and interaction at their disposal today in order to effectively listen to and satisfy the needs of their target audiences. Executives in the field of marketing must have strong insight into the most efficient means of reaching and engaging their target audience so as to convert them into dedicated fans of the brand. Every marketing executive should adopt the four marketing paradigms listed below or risk losing customers to rivals who do. This article expands on previous studies of sustainability to show how businesses may use marketing to their advantage by cutting down on resource use, improving customer satisfaction, and making a positive influence on society all while meeting their sustainability goals. As marketing theory and practice have progressed in recent years, a new marketing paradigm has become required. The three parts of this paradigm are (1) a notion, (2) a set of actions, and (3) a field of study. The modern

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marketing paradigm shifts focus to the consumer. Products and services that claim to retool or improve an existing process or handle a recognized problem in more efficient ways than are presently considered to be achievable are examples of new paradigms. In most cases, this sort of demand will need the replacement of an existing line item's component. If you're looking for a fresh approach to a common problem, look no farther than the possibilities presented by a new paradigm. Customers are well-versed in both the issue and the responses that have been implemented too far. However, the purchaser could be unaware of how uniquely your solution addresses the issue at hand or how it improves upon tried-and-true options. Potential customers of cloud services, for instance, should know how they measure up against more conventional on-premises alternatives. How do the different options compare in terms of upfront and ongoing expenses, administrative load, features, adaptability, and speed of implementation? Buyers in the new model are more likely to be familiar with the issue being addressed and only need to be shown that there is a more effective manner of addressing it. However, this may be challenging in the current economic climate, since many consumers would rather do nothing than risk switching to a new paradigm. Customers are more likely to make a change if they can see a clear financial benefit from doing so.

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## LITERATURE REVIEW

**Oluwaseun Oluwadamilare Oluwasanmi et.al (2022)** It's no surprise that the COVID-19 bubonic epidemic, which has swept the globe in waves, has affected every facet of human existence, including our conceptualization and use of marketing. People's reactions to the crisis have been on the extreme end of the spectrum, leading to extreme measures like the full and partial lockdown of neighborhoods, cities, and nations to prevent further infection. As can be seen in the increased interest in purchasing necessities, the trend toward shopping locally, and the growing popularity of shopping online, consumers seem to have reevaluated their priorities. A progressive shift in consumer behavior, in terms of purchasing patterns, and company behavior, in terms of distribution and supply chain management, has been substantially caused by technological and e-commerce advancements prior to the appearance of the viral illness. The COVID-19 epidemic, on the other hand, seems to have increased the stakes and hastened the adoption of new marketing practices by both consumers and businesses. As a result of the ensuing financial uncertainty, both consumers and businesses are undergoing a sea change in their habits as a result of the pressures of modern living, shifting market dynamics, increased market competition, and other factors. In addition, the forced loss in demand and associated supply has resulted in a discernible fall in capacity utilization and staff retention. This book chapter uses a comprehensive literature analysis to examine how COVID-19 affected consumer and business behavior, with a focus on how this long-term economic disturbance affected marketing tactics and policies. This was predicated on the comparability of past economic downturns to the current epidemic, laying the groundwork for post-COVID-19 crisis research on consumer reactions to calamity and their marketing implications.

**Seema Mehta et.al (2020)** Different directions of human behavior are pushed in response to a crisis, and some of these tendencies are permanent. Because the COVID-19 pandemic is not a typical catastrophe, extraordinary steps were taken to contain it, including a full and then a partial lockdown. There was a ripple effect across the economies of the countries as a consequence of the lockdown and increased attention to public health. Consumers are the engine that propels economic growth, development, and integration in any market. While consumer behavior is changing in tandem with the economy's volatility, how much of that



change will last beyond the immediate aftermath of the crisis is unclear. This essay examines how people shopped and spent their money during the COVID-19 crisis and the accompanying lockdown, when the whole world essentially stopped for three months. In addition, the article makes an effort to navigate the tangled literature on consumer behavior in both normal and crisis times, builds on it with the rapid assessment reports culled by the various consulting organizations during lockdown phase, and supports the same with first-hand telling and retelling of experiences by consumers and professionals with marketing background to bring up a hypothesis of the pandemic affecting a paradigm shift from coexistence to isolation. To better understand customer feelings or requirements in purchasing "what is enough" within the marketing environment and how it might be reinforced post-COVID crisis for guaranteeing sustainability of business models, the proposition provides additional testable hypotheses for future study. It would be fascinating to build new models of consumer behaviors by investigating the relationships between factors such as crisis learning, changing demands, personality, nationality, culture, new market segment, and age, and this compelled customer behavior.

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**Ana-Maria Urdea et.al (2021)** Because of the Internet and other forms of rapid technological development, consumers' wants and needs are constantly evolving. This makes it challenging for brands to maintain a consistent marketing and promotion strategy that can keep up with these changes while also remaining fresh, innovative, and able to meet the needs of their target audience. The purpose of this study is to gain a better understanding of experiential marketing, its difficulties, and its benefits; to learn how customers respond to experiential touchpoints; to discover what kind of technology boosts the perceived value of experiences; and to foresee the future of experiential marketing strategy by examining the impact of past campaigns on customer perception and business outcomes. We used an exploratory poll based on the input of 31 international marketing professionals to get to the heart of our study questions. The current research underlined the significant function of experiential marketing as a communication strategy by identifying the primary drivers of experiential marketing campaigns in a hybrid context, providing more insights to marketing professionals on the experiential marketing implementation procedures. This paper proposes a theoretical framework for the implementation of an experience marketing strategy.

**Janny C. Hoekstra et.al (2020)** We expand on the implications of this disruption for marketing strategies and marketing policy and analyze the impact of COVID-19 on customer behavior. Similarities may be seen between consumer behavior and marketing strategies during the crisis and other economic downturns. But it also has features that distinguish it from downcycles, such as a more rapid transition from offline to online activity and changes in consumption patterns that span many categories. Consumers' reevaluation of their own values has necessitated this change.

**Priti K. Rao (2017)** The term "Lifestyle marketing" is being utilized by modern corporations as a buzzword in the field of sales and advertising. An individual's spending habits, as well as their associated attitudes and values, may be traced back to their lifestyle, which is a psychological driver of consumer behavior. Organizational success is tied to how well a company's goods and marketing methods, especially its communication, match the values and preferences of its target market. In the corporate world, this helps you stand apart from the competition. After then, money starts coming in. In order to survive, businesses have shifted their marketing efforts to focus on consumers' way of life. Branding and promotional tactics that impact the branding of different market segments are discussed, as is the importance of lifestyle marketing in the present business climate, and the strategies



that the watch industry should use to fit each target market. The data obtained from this research will be useful for improving the advertising and promotion strategies of businesses. It is crucial for marketers to keep tabs on the shifting preferences, interests, and views of their target demographics with regards to goods and services. Understanding the notion of lifestyle marketing and leveraging this to effectively build brand value is the primary goal of the work presented here, entitled "The Changing Paradigms in Lifestyle Marketing: A Case Study Approach with Reference to the Watch Industry." To further grasp this notion and its ramifications, a case study methodology will be utilized utilizing the watch industry as a point of investigation. Data for the study comes from previously collected materials. With this information in hand, conclusions were reached and actions were done about the aforementioned objectives. It is hoped that this paper will serve as a springboard for future debate among marketers and a talking point in discussions with relevant parties.

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### **The New Marketing Paradigm**

Modern digital technology has dramatically altered the dynamic between companies and customers.

In contrast to the traditional marketing model, where companies were (mostly) in charge of how their brand was presented to the outside world, modern marketing puts the customer in the driver's seat. Consumers are increasingly taking the initiative to determine what information is necessary for them to make educated purchases and then acquiring that data independently. And it's not likely to be any fancy ad campaign or catchy slogan. On the contrary, she will be won over by your honest interest in her and your willingness to be open and honest with her.

The world has changed the way it communicates, and this is not a secret nor breaking news. However, traditional approaches to marketing tend to persist even when confronted with new ideas. Given the speed at which information can now be sent thanks to various forms of digital communication, the New Marketing Paradigm involves a shift toward a strategy in which...

1. A customer now has the option, and sometimes even the expectation, of doing extensive research on your brand before ever doing business with you.
2. It is now commonplace for companies and customers to engage in talks back and forth.
3. Third, you can't gain (or maintain) a consumer without being honest and trustworthy.

If you're looking for a fresh approach to a well-known challenge or opening, look no farther than the possibilities presented by a new paradigm. The market already understands and accepts the importance of the category of issue that new paradigms address, unlike with new conceptions for which all of the reference points must be developed from scratch. The problem-solving strategy itself is novel, and may even be considered disruptive.

Case in point: Salesforce.com, a leader in cloud-based customer relationship management (CRM) software as a service. Even while customer relationship management (CRM) was previously recognized as an essential role, it was often criticized for being excessively expensive, time-consuming, or unreliable. Salesforce used this benchmark to demonstrate how their novel strategy yielded much superior outcomes.



**The following section examines regarding how experiential marketing strategies are used in modern contemporary world and**

a) Businesses' use of experiential strategies Experiential and sensory marketing technique may be done in the forms of approach of consumer engagement and approach of environmental interaction. The degree to which a customer actively or passively engages with the service supplied is indicative of their level of engagement. Connection with the world around them, which may range from passive observation to active participation; the latter takes into account more of the external constraints presented by the sights, sounds, and odors around them (Pine and Gilmore 1998).

The process is shown in the Figure.

Frontiers of the Marketing Paradigm for the Third Millennium: Experiential



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**Figure 1: Experiential and Sensory Marketing Process. Source: Pine and Gilmore 1998.**

**b) Types of Sensory and Experiential Marketing**

The term "experiential marketing" is used to describe a kind of advertising in which a company's product or service is promoted using a tactic based on the marketers' own personal experiences with the product or service. In this manner, the customer develops a personal connection to the event and its intended meaning (Schmitt, 1999). However, sensory marketing allows businesses to re-capture customers' attention via the use of heightened senses and the provision of a lasting sensory smear on the consumers' minds (Expressens, 2011). Mobile sampling, sample at festivals and fairs, anticipation, pamphlets, etc. are all examples of experience and sensory marketing.

**c) Effect on Company Sales**



New and exciting eras of practice are emerging as a result of the market economy, and they are poised to pose serious challenges to the conventional sales approach that prioritizes product sales and service provision. With the rise of sensory and experiential marketing practices, businesses have focused on creating memorable and sensory experiences that aim to exert a pull in consumers on both the physical and psychological levels, increasing the likelihood that they will buy the products offered by the associated and experienced brands (Pine and Gilmore 1999, 2000, 2008). Experiential marketing is the process of giving customers hands-on time with a product or service in order to boost sales and brand recognition. In the long term, but permanently, experiential marketing is proving to be an effective marketing technique for growing sales.

#### **d) Effect on Consumer Behavior**

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Consumers nowadays are not only eager to buy items, but also ready to feel and sense them, and in many circumstances even prefer to aid firms in making them. Therefore, for postmodern consumers, experience plays a key role in their daily lives (Schmitt, 2003). Having an experience with a product is the result of encountering that thing in the course of obtaining it, making the experience itself an independent motivational factor, unlike, say, marketing done before or after the purchase (McLuhan, 2008). Experience is gained by direct examination or participation in procedures, regardless of whether the occurrences were real, fantastical, or implicit, and it takes into consideration the full present component. In the context of experiential marketing, which aims to link the idea of the purchase, the process of the purchase, the buyer's emotional response to the purchase, and the motivating elements around the purchase, the customer's experience is not always unprompted but rather coaxed into it. This bolsters the idea of experience in marketing by arguing that it enables consumers to experience and be transformed into the central part of the process, thereby developing a sensitivity that tends to not forget satisfying consumers' wants and needs emotionally to the furthestmost degree for winning consumer confidence and loyalty in an effort to increase product sales (Liu, 2006). Since of this, a well-thought-out encounter engages the customers, making for a memorable and, because it is nonaligned, easy to interpret encounter (McLuhan, 2008). Robertson and Wilson(2008) shed light on the impact of experiential marketing by defining it as "an explicit marketing mechanism in the form of a design and approach focusing on generating brand new associations stuck between brands and consumers in the process of marketing where it proceeds or takes place, where associations in the variety of experiences are individually relevant, memorable, interactive, and emot" That customers are more influenced by businesses that actively include them in the marketing process for experiences rather than just pushing items and brands via communication strategy is strong evidence that experiential marketing is an effective branding approach. Researchers have discovered that experiential marketing is one of the most successful ways for businesses to influence customer behavior, leading to higher conversion rates and more devoted customers.

#### **Inbound Marketing — Definition**

Comparatively, inbound marketing is not at all like interruptive or outbound marketing. It is a new way of thinking in marketing that alters how we cultivate leads and interact with clients.

It use content marketing to draw in potential clients, close sales, deepen connections with existing clients, and ultimately transform them into raving fans of the company.



It is written for today's informed, self-reliant consumer who utilizes the internet as a research tool. With inbound marketing, you create information that is attractive to these consumers and make it easy for them to find.



### **What does inbound mean?**

Definitions of inbound marketing are grounded on the inbound marketing methodology. The system is designed to keep leads interested and provide assistance even after they have made a purchase.

Reorienting your business around the requirements of your customers rather than your product and earnings may have significant long-term benefits for your company.

### **When do paradigm shifts occur in business?**

When a corporation or organization introduces revolutionary new technology or equipment, it typically causes a paradigm shift in how things are done. It is common for this technology to upgrade or replace a portion of a factory's machinery, allowing the company to boost output and, by extension, income.

### **Types of paradigm shifts in business**

Several paradigm changes are described here, along with examples of their impact on certain industries.

### **Personalized marketing**

One example of customized marketing is when a company recommends a show based on a user's watching history or sends a notification when a user's preferred cuisine or product goes on sale. With the use of personalized marketing, businesses are able to make more informed recommendations to customers based on their individual preferences and past actions. This method has helped businesses to improve their sales and profits by adjusting their marketing strategy.



### **Real-time data analysis**

It used to take businesses weeks to get bits of data and information on how their sales, marketing, and other departments were doing before the advent of key technological developments like the internet. Modern technology allows businesses to collect data in real time, which can then be analyzed and used by various parts of the organization. Because of this, they may be able to make necessary changes to their business plans and so enhance and expand their operations.

### **Telecommunication**

Telephonic, electronic, and videoconferencing means of interaction have given enterprises a new avenue via which to carry out their regular tasks and obligations. Companies may increase the speed and quality of their product development by facilitating communication amongst employees in various locations or time zones. And because they may now operate on a worldwide scale and recruit workers from all over the world, they may have more options when it comes to filling open positions.

### **E-commerce**

E-commerce has given companies several channels via which they may offer their wares and services online. The e-commerce paradigm shift enables companies to expand and flourish via the use of new technology, equipment, and methods, such as opening an online shop to produce more sales or establishing a social media platform to better advertise their company's services.

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### **Paradigm of Entrepreneurial Marketing**

At the intersection of the traditionally separate fields of entrepreneurship and marketing, a new paradigm known as EM is developing. Two pillars of the EM paradigm, marketing and entrepreneurship, are shared by both disciplines. To begin, they prioritize the needs of their clients and call on the entrepreneur to be comfortable with uncertainty and risk. Second, they both understand the value of being alert to new possibilities and adaptable to a dynamic business climate. Briefly, it shows that EM is not conventional marketing, but rather one that is often perceptive in proactive identification and exploitation of opportunities, acquisition and retention of profitable customers, and adoption of innovative approaches to risk management, resource leveraging, and value creation in a volatile, uncertain, and complex (VUCA) setting. For the most part, EM's emergent and adaptable marketing techniques illustrate that choices do not need a predetermined planning procedure. An argument may be made that business owners who are also marketers do not necessarily act in a linear, logical fashion. They instead immerse themselves in the market to learn about the pain points of their target audience and the needs that their products or services fulfill.

### **Three Approaches to EM**

The integrated, process, and unbalanced methods are the three main schools of thought in EM currently receiving academic attention. First, the integrated method aims to merge key elements of entrepreneurship and marketing into one coherent whole, so creating a new paradigm that transcends traditional boundaries. This method maintains that EM is not sequential or predetermined and welcomes the creative marketing ideas of the business owner or management. Proponents of this concept characterize EM as "creative ways to risk





management, resource leveraging, and value generation" to acquire and keep lucrative clients. The term shows how the fundamentals of entrepreneurship (creativity, opportunity, initiative, and risk-taking) may be combined with marketing to provide value for customers (customer focus, guerrilla marketing, resource leveraging and value creation). In the integrative approach to EM, however, the issue of whether of these two (entrepreneurship or marketing) should be deemed dominant in the ontology of EM poses a significant obstacle.

Second, EM is maintained as a process, either by a person or a company, according to the process approach. "EM is a complicated process and a direction for how entrepreneurs operate in the marketplace," for instance. In this sense, EM may be seen of as a kind of marketing where the process is driven by a pioneering spirit. Other academics look at the EM process from a more macro, organizational perspective, rather than a micro, emphasis on the person. To cite just one definition: "organisational function and set of processes for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organisation and its stakeholders and that is characterized by innovation, risk-taking, proactivity, and may be performed without resources currently controlled" (Kraus, Harms, & Fink, 2010). Therefore, entrepreneurial marketers are not limited by their current means, but rather act on possibilities with the expectation that they may be expanded upon later. Both Kraus et al. (2010) and the authors of this paper believe that EM is a technique that may be carried out at any time and by anybody.

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Lastly, the imbalance viewpoint supports the idea that EM is linked to a company's entrepreneurial behavior or marketing philosophy. This method of presenting EM makes an effort to obscure its marketing and business roots. EM might be defined as "the study of how entrepreneurial mindsets and actions can be integrated into the creation of marketing strategies and techniques," for instance. Use the following definition of EM: "a type of marketing behavior that is led and formed by the personality of the owner-manager." Although these three methods are illuminating, they are by no means comprehensive. However, they stress that EM is not traditional and that it is about more than just entrepreneurship and marketing.

## CONCLUSION

Without the EM phenomenon, marketing academics and business owners are operating with an outdated and insufficient understanding of the development of marketing theory and practice. This article has shed light on many major paradigm changes in marketing theory and practice, both historical and prospective. This essay makes it clear that EM and its methods and essential components represent a new paradigm in marketing that prioritizes entrepreneurship and innovation. In particular, this new EM paradigm is distinguished by an unconventional and entrepreneurial approach to marketing, in which business owners learn the ins and outs of their target market and the problems their consumers face in order to develop products and services that address those needs.

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