

Importance of marketing

Marketing is a process by which a product or service is introduced and promoted to potential customers. It encourages sales from the buying public. Without marketing, your business may offer the best products or services in your industry, but none of your potential customers would know about it. Without marketing, sales may crash and companies may have to close.

Today, no business around the world, can afford to ignore the importance of marketing. Either it is a large business or small, nonprofit organization or industrial product manufacturers. A company's financial success largely depends upon prudent marketing efforts along with financial, operational, accounting and other business functions.

Marketing is a very important aspect in business since it contributes greatly to the success of the organization. Production and distribution depend largely on marketing. Since the goal of marketing is to make the product or service widely known and recognized to the market, marketers must be creative in their marketing activities. In this competitive nature of many businesses, getting the product noticed is not that easy.

Strategically, the business must be centered on the customers more than the products. Although good and quality products are also essential, the buying public still has their personal preferences. If you target more of their needs, they will come back again and again and even bring along recruits. If you push more on the product and disregard their wants and the benefits they can get, you will lose your customers in no time. The sad thing is that getting them back is the hardest part. The importance of marketing is described under the following headings:

1. Marketing promotes product awareness to the public

For a business to succeed, the product or service it provides must be known to potential buyers. No business possibly ever thought of just letting the people find out about the business themselves, unless you have already established a reputation in the industry. But if you are a start-out company, the only means to be made known is to advertise and promote. Your business may be spending on the advertising and promotional programs but the important thing is that product and company information is disseminated to the buying public. Various types of

marketing approaches can be utilized by an organization. All forms of marketing promote product awareness to the market at large. A company must invest in marketing so as not to miss the opportunity of being discovered.

2. Marketing helps boost product sales

Apart from public awareness about a company's products and services, marketing helps boost sales and revenue growth. Whatever your business is selling, it will generate sales once the public learns about your product through TV advertisements, radio commercials, newspaper ads, online ads, and other forms of marketing. If your company aims to increase the sales percentage and double the production, the marketing department must be able to come up with effective and strategic marketing plans.

3. Marketing builds a company's reputation

The success of a company often rests on a solid reputation. Marketing builds brand name recognition or product recall with a company. When a company reaches the high expectations of the public, its reputation stands on firmer ground. As your reputation grows, the business expands and sales increase. The reputation of your company is built through active participation in community programs, effective communication--externally and externally--and quality products or services, which are created or supported by marketing efforts.

4. Marketing creates healthy competition

By marketing you become able to compete with other businesses like yours and this is the idea of healthy competition. Without competition, big and recognized companies would continue to sell while small or new companies would stand little chance of ever becoming successful. Marketing helps small companies to grow and compete. As opposed to companies that have a monopoly on products and services that can charge almost any price, marketing helps keep pricing competitive for a business to try to win over consumers.

5. Marketing enhances employment opportunities

Marketing offers many exciting, interesting, and challenging careers, like personal selling, advertising, transportation, packaging, marketing research, product development and design, cash and carry stores, retailing, lobbying, event management, etc.

6. Marketing helps to win consumers' trust

Who do you trust more: your friend or a complete stranger? The more well known your company becomes, the more people will trust you. The more people trust you, the more likely they are to buy your products and services. Building trust isn't something that can be done overnight. Think of the companies that you trust. Generally, the companies we trust the most are the ones we've been exposed to for years. The earlier you start

marketing your business, the longer your target audience will have known you. Start early and build a relationship with your target market that forms an image of reliability and honesty, and people will respond by trusting your business to live up to its image. There's a reason people pay more for *Coca-Cola* or *Pepsi* than they do for a bottle of store brand cola. They've spent years forming a bond with the brand, and as a result they trust it more.

7. Marketing helps create referrals

Marketing helps a company to develop a market leader position through word of mouth by using marketing strategies. A company not only attracts customers but also their referrals. If a company's customers are happy with its products they will definitely refer others to them. There are countless examples of companies that are making good profits by using existing customers to obtain referrals. To obtain referrals all you need to do is make your customers happy, answer all their questions and ask for a referral – it is that simple.

8. Marketing makes various products available

Society would have no choice in the absence of marketing. Today, there are hundreds of new products and tens of variants of every product are available only because of marketing.

9. Marketing helps a company learn its marketplace

When a company first starts its business, its target marketplace can look as vast as the ocean. Once it starts marketing, it dives below the surface and instead of seeing a massive expanse of blue water, it starts to see different communities, subcultures, and a huge network of different connections. Once it starts its own campaigns, it begins to notice what its competitors are doing. This information helps it develop its own campaigns, learn more about its target audience. It can also learn why customers chose its products. By polling the customers, it can learn what drove them to its product.

10. Marketing helps discover what works

Have you ever seen an advertisement and wondered how anyone could possibly be persuaded by it? A lot of the best ads look and feel like the worst. By marketing its business, a company quickly learns which types of advertisements and marketing tactics *are* effective, and which ones *aren't* effective. There are hundreds of marketing tactics a business could use to find customers, from old-fashioned direct mail to the latest marketing techniques. Experimenting with different marketing methods helps a

company finds the ones that work and focus on them (Kotler et al., 1999; Armstrong et al. 2017).

References

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