

## MARKETING MANAGEMENT

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### **Abstract: -**

*Marketing management is defined as it a business discipline which focuses on the practical application of marketing techniques and the management of a firm's marketing resources and activities Globalization has led firms to market beyond the borders of their home countries, making international marketing highly significant and an integral part of a firm's marketing strategy. Marketing managers are often responsible for influencing the level, timing, and composition of customer demand accepted definition of the term. In part, this is because the role of a marketing manager can vary significantly based on a business's size, corporate culture, and industry context. This study wil expand on issues and debates common to many of the approaches and wil conclude with demonstrating the ability to explain a chosen research approach. This paper has a significant contribution by clarifying how to ensure research quality, which is crucial to pursue auditable data collection and analysis and consequently to generate reliable knowledge in particular to case study research.*

**Keywords:** *Newspaper, consumer, behaviour, investors.*



## INTRODUCTION

Research methodology has a central role in any kind of management research if the research aims to demonstrate credibility. A lack of consideration of the philosophical nature of the research might seriously affect the quality of the outcome of the research. The way the researchers understand and interpret the reality of the world will influence the research process followed and in consequence the results and findings. Hence, the philosophical assumptions will help the researcher to choose the right research strategies and techniques. The set of engagements necessary for successful marketing management include capturing marketing insights, connecting with customers, building strong brands, shaping the market offerings, delivering and communicating value, creating long-term growth, and developing marketing strategies and plans.

### The Role of Marketing within A Firm

The official American Marketing Association definition published in July 2013 defines Marketing as "the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large." While this definition can help us better comprehend the parameters of marketing, it does not provide a full picture. Definitions of marketing cannot flesh out specific transactions and other relationships among these elements. The following propositions are offered to supplement this definition: The overall directive for any organization is the mission statement or some equivalent statement of organizational goals. It reflects the inherent business philosophy of the organization. Every organization has a set of functional areas (e.g., accounting, production, finance, data processing, marketing) in which tasks that are necessary for the success of the organization are performed. These functional areas must be managed if they are to achieve maximum performance. Every functional area is guided by a philosophy (derived from the mission statement or company goals) that governs its approach toward its ultimate set of tasks. Marketing differs from the other functional areas in that its primary concern is with exchanges that take place in markets outside the organization.

A company needs to know the behavior of their consumers to know what they think about the product or service which they are offering. Here, in this project we have done a survey on consumer behaviour on financial dailies. The comparison was done between various different financial newspapers. There was comparison done on the basis of the time of reading the newspaper by the readers and various features the readers wanted in a particular paper. The survey is done on the basis of various parameters by comparing the features of various newspapers. We have carried out a survey on consumer behaviour for Business Standard here. A detail analysis has been done in every respect. We have found out many loopholes and have come up with suggestions for the company. We have come up with good suggestions for the company to improve their market share and how to maintain the customers and create new one. The various needs a customer wants in the company's product. The expectations of people in respect of the service of the business standard and their newspapers content and printing details. Various other suggestions as in how to improve the competitive strategy or maintaining the market share in the industry due to new entrants in the industry.

### Research Methodology:

The study is an empirical study based on the survey method and the data is collected with the help of questionnaire. The study is Descriptive research where the data is collected by non-random sampling method.

### Research Objectives:

- 1) To identify the current market situation of Financial Dailies.
- 2) To understand the consumer behavior towards financial daily newspaper.

Marketing is most successful when the philosophy, tasks, and manner of implementing available technology are coordinated and complementary to the rest of the business. Marketing is often a critical part of a firm's success, but its importance must be kept in perspective. For many large manufacturers such as Proctor & Gamble, Microsoft, Toyota, and Sanyo, marketing represents a major expenditure, as these businesses depend on the effectiveness of their marketing effort. Conversely, for regulated industries (such as utilities, social services, medical care, or small businesses providing a one-of-a-kind product) marketing may be little more than a few informative brochures.

Marketing as a Source of Competitive Advantage

The specific role of marketing is to provide assistance in identifying, satisfying, and retaining customers. Noted Harvard Professor of Business Theodore Levitt states that the purpose of all business is to "find and keep customers." Furthermore, the only way you can achieve this objective is to create a competitive advantage. That is, you must convince buyers (potential customers) that what you have to offer them comes closest to meeting their particular need or want. Hopefully, you will be able to provide this advantage consistently, so that eventually the customer will purchase your product without considering alternatives. This loyal behavior is exhibited by people who drive only Fords, brush their teeth only with Crest, and buy only Dell computers.

Creating this blind commitment - without consideration of alternatives - to a particular brand, store, person, or idea is the dream of all businesses. It is unlikely to occur, however, without the support of an effective marketing program.

- 3) To study awareness of consumer about various financial daily newspaper

### Scoping The Field In Research Paradigms

and those who were seen dancing were thought to be insane by those who could not hear the music. Friedrich Nietzsche. Nietzsche's quote is very timely to mention here as it beautifully lays the grounds for a debate on research philosophies and researcher's positions around those debates. What is in the world and how we

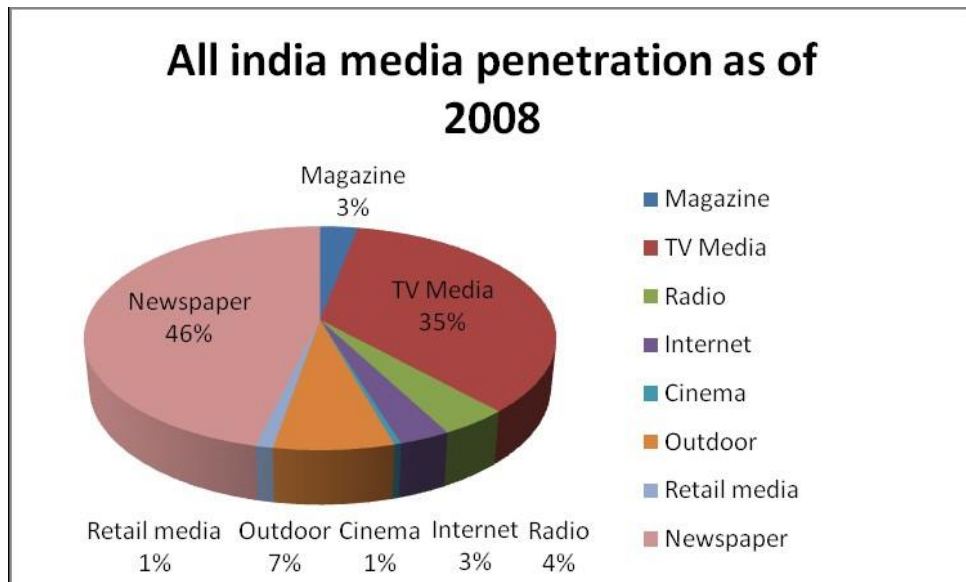
know what is in the world are broad questions to elaborate in research philosophies debates. Consequently, management researchers are schooled in different paradigms due to their choices to look at the social world from various lenses. The following section refers an in depth literature review on research philosophies and approaches in management research.

**Debate Around Research Philosophies**

Management and business research deals with social world issues and general y those issues involve human interactions and therefore are messy. In management research there are different approaches to conducting research. (Meredith, Raturi, Amoako-Gyampah, &Kaplan, 1989) highlights two dimensions as key criteria for philosophical model ing of the management research. The first is rational/existential dimension, which defines whether there is just one reality and independent to the researcher, or this reality is subjective and social constructed. These different approaches can be explained through four dimensions i.e. Ontology, epistemology, methodology and methods/ techniques. The next sections wil aim to clarify debates on the status and nature of social science and management research by introducing alternative positions and epistemologies and exploring implications for choices in research design.

**Ontology**

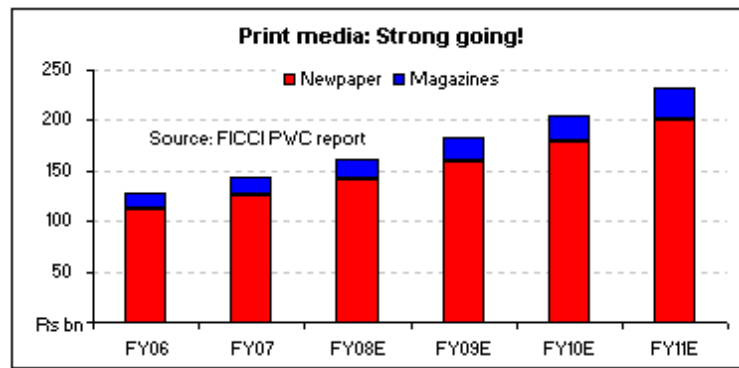
Ontology is related to the nature of truth in world. This can be subjective or objective and thus explained as assumptions that we make the nature of reality (Easterby-Smith et al.,2004: 31). Science and social science debates around ontology have been different from each5other. Social science does not fol ow a traditional approach and therefore richer inphilosophical debates. Main ontologies are (Easterby-Smith et al., 2004; Scholarios, 2005): Objective ontology (physical sciences approach; deals with facts, causality,fundamental laws, reductionism, measurement and objective reality; the truth holdsregardless of who the observer is; aim is to discover what is there) Subjective ontology (constructed; the nature of what is there is not solid but shifting;truth depends on who establishes it and facts are al human creations; aim is tounderstand people’s interpretations and perceptions)



o Newspaper	46%,
o Magazine	3%
o TV Media	35%
o Radio	4%
o Internet	3%
o Cinema	0.4%
o Outdoor	7%
o Retail media	1%

**Indian Print Industry: An Overview:**

The structure of the Indian print media industry is highly fragmented with importance to regional dominance. The Indian print media segment primarily comprises newspaper and magazine publishing. Book Publishing also forms part of the print media though currently the share is not substantial.



As per PwC report, the print industry is expected to grow from Rs 128 bn in 2006 to Rs 232 bn by 2011, at 12.6% CAGR. While the newspaper industry is estimated at Rs 112 bn, the magazine segment is valued at Rs 16 bn.

### Growth drivers

- **Higher literacy levels:** In 2006, the literacy levels increased to 71.1% as compared to 69.9% in 2005. While rural literacy is at 64.8%, urban literacy touched 85.3%. Currently Indian print media is estimated to reach over 220 m people, and has immense growth potential since close to 370 m literate Indians are believed to not be served by any publication. Also, the reach of newspapers is only 27%, as compared to the global average of 50%.

- **Lower cover prices:** Earlier, due to strong hold over a region, the newspaper had higher cover charges. However, with increasing competition and venture into newer regions the companies have reduced the cover prices to augment more sales. Many English dailies are sold for as low as Re 1 or Rs 2. The initial subscription offers of 'DNA' and 'Hindustan Times' (HT) in Mumbai, during their launch period, further reduced the cost of the newspaper to around 50 paise for an average issue

- **Higher ad spends:** Print media accounts for 48% of the total Rs 137.5 bn advertising spend in the country. However, the ad spend in India is just 0.4% of GDP as against 0.5% in China, 1.3% in the US and a world average of nearly 1.0%. With rising consumerism and growing interest from domestic and global brands in Indian market, the growth in ad segment is expected to be strong. As per the registrar of newspapers, there were approximately 6,529 daily newspapers as of March 2005. No single newspaper had a national circulation. In 2006, India had the second largest circulation of newspapers with 88.9 m copies per day; second only to China with 98.7 m copies.

### Epistemology

Epistemology is related to the way we see the nature of reality in world. We look at social world issues from different lenses we gained through our background, education, personal and professional experiences. Hence, it is a general set of assumptions about the best ways of inquiring into the nature of the world (Easterby-Smith et al., 2004: 31). Four key epistemologies in social sciences considered in this study are:

1. Positivism
2. Critical Realism/Relativism
3. Interpretivism/ Social Constructionism / Phenomenological Approach
4. Action Research

There are different philosophical debates amongst business and management researchers who favour different paradigms. Meredith et al. (1989) highlights two dimensions as key criteria for philosophical modeling of the management research. The first is rational/existential dimension, which defines whether there is just one reality and independent to the researcher, or this reality is subjective and socially constructed. The following sections endeavour to describe distinguishing characteristics of each paradigm. It is worth to note here that epistemology and paradigm are used as interchangeable terms here. Paradigm represents a theoretical framework, within which research is conducted (Beech, 2005).<sup>6</sup>

### Interpretivist Paradigm

Interpretivist approach generally takes an open minded approach and starts from data rather than a literature based theory or hypotheses to be tested out. Interpretivist researchers look at organisations in depth and generally appoint to extensive conversations, observations and secondary data analysis such as company documents and reports in order to overcome generalisability critiques (Easterby-Smith et al., 2004: 40)

### Critical Realist Paradigm

The philosophical debate around pure positivism and pure interpretivism is very distinctive, however, in practice to follow those pure paradigms are not always possible in social scientific research. Although management researchers are more passionate at the beginning into pursuing a particular philosophy, when they are conducting the field work they

might be using different research designs at their convenience. Critical realist paradigm can be seen as useful compromise which can combine the strengths and avoid the limitations of positivist and interpretivist paradigms although it has its own strengths and weaknesses too. The major strong points are it recognizes the value of using multiple sources of data and perspectives and the weak point is large samples might be required which might be costly (Easterby-Smith et al., 2004: 42).

**Interpretation:**

From the above graph we can clearly see that as per as responses regarding reading of different newspaper is concern economic times is highest in readership with 43 respondents this can be because of loyalty and brand name of times group and after that there is business standard in terms of readership is concern which followed by financial express and business line. So, in this way economic time is highest in terms of readership is concern among financial dailies are concern.

**Interpretation:**

From the above chart we can come to know that readers get more information about increasing their business knowledge

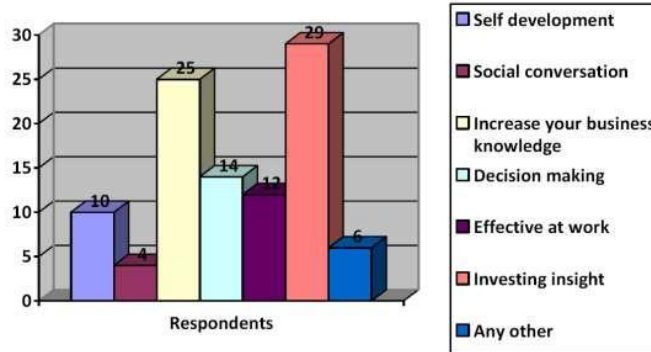
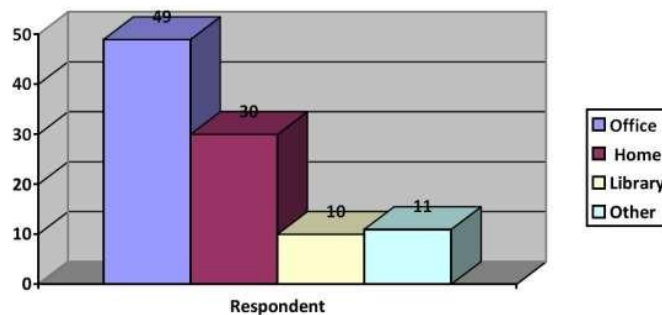


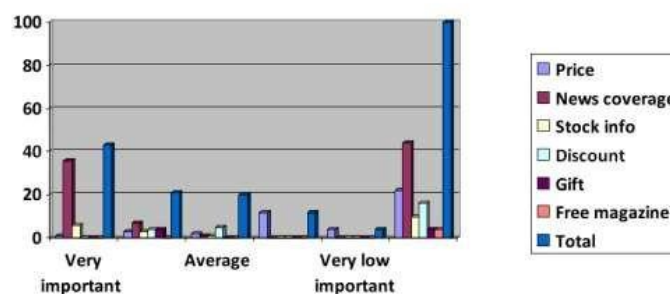
TABLE 1.4:

Particular	Respondents
Office	49
Home	30
Library	10
Other	11



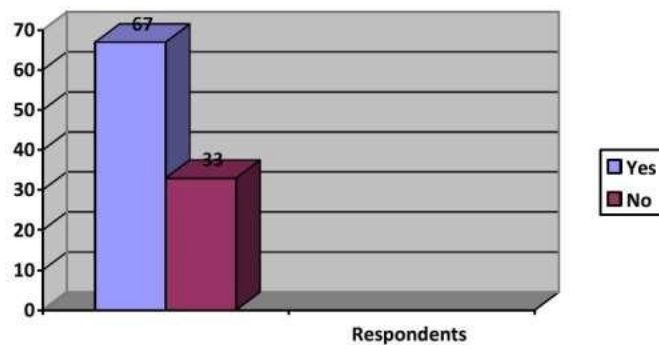
**Interpretation:**

Maximum number of people are reading the newspaper in office and then followed by home, other and library



**Interpretation:**

From the above chart we can come to know that people give more importance to news coverage



**Interpretation:**

From the above information of the chart we can say that maximum number of people reading financial newspaper are investors

**Interviews**

Research interview is a conversation with a purpose and the qualitative research interview seeks to describe the meanings of central themes in the life world of the subjects. The main task of interviewing is to understand the meaning of what the interviewees say. There are three types of interviews which are structured, semi-structured and unstructured interviews and these can be in the format of telephone, group or face-to-face interviews (McMaster, 2005):

1. **Structured Interviews** – based on a schedule of pre-planned questions.
2. **Semi-structured interviews** – no attempt is made to anticipate the replies of the respondent, but questions are generally developed in advance.
3. **Unstructured interviews** – based on a rough checklist of topics. It is worth to note that group interviews are different from focus groups because group interviews involve (1) asking questions, (2) listening to the answers, (3) recording their replies. On the other hand, semi-structured interviews are powerful methods which enable researchers to generate rich and contextual data. Semi-structured interviews take place with respondents known to have been involved in a particular experience. It refers to situations that have been analyzed prior to the interview. It develops based on an interview guide specifying topics related to the research hypothesis.

**Contribution to practice**

Contribution to practice is a relevant research quality criterion if the research is mainly in an applied research domain. This kind of contribution can be in the form of acknowledging policy makers or practitioners in such a way the research implications and conclusions can help them in decision making into business or social issues. Since management research is applied research, therefore applicability in practice needs a context specific robust classification while theory building. Furthermore, it has been a popular topic in management research to connect theory with practice recently as emphasized in academic conferences in 2007 such as Irish Academy of Management, British Academy of Management and Strategic Management Society Conference. Internal validity This criterion is related to explanatory and causal studies merely, and not for descriptive or exploratory studies. This research quality standard refers to setting up a causal relationship, whereby definite circumstances are exposed to lead to other circumstances, as distinguished from spurious relationships (Yin, 2003b: 34).

**External validity/Generalisability**

This quality criterion brings up establishing the domain to those research findings can be generalised so as to ensure credibility. The external validity has been a key problem for case study research. Critics generally declare that single cases present a poor basis for generalising, thus replication logic should be applied in order to test and to replicate the findings in multiple contexts (Eisenhardt et al., 2007; Yin, 2003b: 37).

**Construct validity**

Construct validity ensures that the correct operational measures for the concepts being studied are in place. In order to ensure construct validity, the use of multiple sources of evidence, in a way encouraging convergent lines of inquiry which is appropriate during data collection. A second tactic is to establish a chain of evidence, also relevant during data collection. The third tactic is to have the draft case study report reviewed by key informants (Yin, 2003b)

**Conclusions**

The objective of this paper is to clarify the concept of research methodology and its implications for management research. To this end, the characteristics of research philosophies and a generic research methodology were described. It is suggested that the content and the proposition of the research questions and the researchers preferences should be analysed in order to define the methodological requirements of a particular study. Furthermore, this paper clarified how to warrant the choice of the appropriate research methods, the philosophical research paradigms and their assumptions that surround a research by suggesting helpful tactics for research design choices and processes.

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