

APPLICATION OF MARKETING PROCESSES AND TOOLS AS AN IMPERATIVE OF THE MODERN MARKET

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Abstract: The book *Marketing*, authored by Bozidar Milenovic and Milijanka Ratkovic, covers all important topics in this field. Marketing is a comprehensive textbook that dispels illusions about marketing as an "omnipotent force" of consumer society and sheds light on the laws of supply and demand on a scientific basis, processed in such a way that related disciplines participate in them in an optimal way, from which it can be concluded that this is a serious and complex content, which provides answers to many insufficiently treated topics. The authors, excellent experts in marketing both from the point of view of theory and practice, present modern marketing as a way to achieve a new paradigm of marketing as a more responsible, directed and less invasive tool to achieve success in the market in the sense that meet the more subtle needs of consumers through a more responsible design of the offer. Therefore, this book is not intended exclusively for students, but is suitable reading for proven experts, professional managers and everyone else who wants to learn but also to confirm their knowledge in this field. It is written in a clear and concise style, with numerous examples from the real business world and life that vividly evoke marketing strategies that various companies have successfully or unsuccessfully applied at some point in their development. This textbook gives a look at the most modern marketing trends and application in real time and real business environment, especially with emphasis on the domestic business environment. All of these contents certainly indicate that Marketing deserves the full reader's attention of a narrowly professional audience, scientific workers in this field as well as students eager for new knowledge.

Key words: Research, segmentation, positioning, marketing mix, promotion.

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Introduction

Regardless of the large number of publications in the field of marketing, there is still no agreement or understanding regarding certain concepts and terms that have arisen in this area. Part of that misunderstanding stems from insufficient commitment to theory by experts in practice in this field, and especially in the part of equating marketing with promotion and advertising. This happens for a number of reasons, starting with the fact that promotion, or part of promotional techniques, is the most transparent topic for the general public, to reasons that stem from the fact that other topics represent much more complex contents, which as such are not attractive, both to the audience and unfortunately, also certain authors, therefore, authors pay less attention to them, although these topics are the basis for the development of adequate promotional strategies (Grubić, Ratković, 2012)

A serious study of marketing in all the topics that make up this area implies the possession of knowledge from many other disciplines and sciences. For example, it is management, scientific research methodology, communications, human resources, microeconomics and even macroeconomics, etc. (Raletić-Jotanović, et al 2015; Manić, et al 2018; Milenović, Ratković, 2009; Ratković, 2009; Milenović, 2011; Milenović, 2014; Milenović, 2003; Ratković et al., 2012; Ratković, Dašić, 2018). Therefore, authors of books in the field of marketing must have relevant knowledge in order to create content that will really be of help to experts on the market, but also to scientists who may find parts of this field useful during scientific research work. Such an approach has been observed in a smaller number of publications on the topic of marketing, which gives publications like this one created by the authors Milenović and Ratković another quality.

The current marketing practice has created certain criticisms of this area, which must be corrected. (Milenović & Ratković, 2012; Wu, & Geylani, 2020; Darke, et al., 2010; ; Stoeckl, & Luedicke, 2015) Therefore, any book that deals with all topics in the field of marketing in the way that the mentioned authors dealt with in their book, represents an exceptional contribution to theory and practice, but also to some extent to science. From the point of view of these authors, science in marketing can be discussed through certain aspects of the research process, as well as in the part of the influence of psychological factors on consumer behavior (Ratković, et al., 2012). Therefore, if we seriously study consumer behavior in the context of marketing strategies, knowledge of psychology for authors dealing with this topic is also imperative. Finally, and in connection with the related areas of other disciplines with marketing, we must also mention logistics, which is processed within distribution as an element of the marketing mix, and which is of fundamental importance for the

successful development of marketing channels. (Milenović, 2007) The appropriate measure of the participation of all mentioned areas is also an indicator of the author's experience and knowledge in the field of marketing topics.

Bearing in mind the above, as well as the book *Marketing*, which is the subject of analysis in this article, I believe that the authors of this book have presented all the topics that are relevant in this area in an appropriate manner in each of the mentioned aspects. In this connection, a review of the contents of the book by chapters follows, but before that, a few technical characteristics of this publication.

The book *Marketing* is the second edition of the book of the same name from 2012. It is intended for undergraduate students of the faculty who have economics modules. It is also intended for master's degree students, especially with the content presented in the fourth and fifth chapters, the description of which will be given in the continuation of this presentation. It contains 414 pages, which are divided into 10 chapters. The book is made in B5 format. Each chapter in the book ends with questions for reflection and discussion, an example that illustrates the content of the chapter, and questions from that example.

The book was created as a result of the author's experience with topics of a micro-economic nature, which the authors, especially the first, dealt with for most of their academic life. The authors of the book have several joint publications, which, like this one, are based on successful long-term cooperation. (Milenović, Ratković, 2012; Milenović & Ratković, 2001; Milenović & Ratković, 2009) Their collaboration in publishing books and articles began in 2001 and continues to this day.

Description of the contents of the book *Marketing* by chapters

The content of the book begins with a description of the role of marketing in modern business with a focus on the basic purpose of the marketing concept. In this chapter, the authors present the basic aspects of the importance of applying the marketing concept in the modern market, with a focus on its evolution, i.e. the growth of importance over time. With that growth, marketing as a concept was exposed to numerous criticisms that arose as a consequence of the negative context of the application of its instruments and processes. Explaining this, the authors state that even today there are market participants who abuse marketing potential, and direct their business towards current interests, without a long-term vision of what they are doing, and especially without the intention of creating a satisfied customer. Unfortunately, precisely because of such subjects, even today, marketing has certain negative connotations. At the same time, the digital environment has created some new

potentials that, by their nature of action, can be classified as marketing, and they are also subject to ethical assessments. (De Lira, et al., 2018; Mattsson, & Rendtorff, 2006; Hodson, 2023) Nevertheless, this part of the negative perception of marketing can be given a certain period of adjustment, given that it is still a newspaper, both from the digital set of potential and from marketing.

The first chapter provides an insight into the basic concept of marketing, which is the well-known marketing mix, which the authors of this book expand to five pes, including as a mandatory element people, i.e. employees. The marketing mix as a marketing tool, regardless of the criticisms that accompany it, illustrates in a good way the importance of the key marketing potential of the elements that make it up. (Darma-wan & Grenier, 2021; Išoraitė, 2016; Syapsan, 2019). Each of the elements is analyzed in separate chapters later in the book.

The first chapter ends with the key perspectives of marketing, which are presented as potentials if the participants in today's market follow them in accordance with the nature of their business. In this sense, the authors single out global orientation, improvement of relations between all participants in the value delivery chain, ethics, social responsibility, added value, digital marketing, scientific approach, etc.

The second chapter shows the actors in the market in the context of the analysis of the marketing environment. The division used by the authors is based on the division given by the well-known author of many marketing books, Philip Kotler. The internal environment of the company is the one that contains all the sectors that exist in it, but also some external entities that can work for it (Ratković, et al., 2017). The external environment consists of micro and macro parts, where the first contains all those who have a direct impact on its work. These are customers, competitors, suppliers, intermediaries and the public, as well as some other subjects depending on the type of market. The macro part takes into account all possible influences from this level of action towards the business entity. These are factors such as economic, technological, sociological, cultural, ecological, demographic, psychological, and others. The type of market determines the intensity of actual and potential influence, but they can be broadly categorized into the following. The authors of the book Marketing point out that the correct perception importance and intensity of the influence of subjects and environmental factors of the company, determines its success and competitive position in the future (Raletić-Jotanović, et al., 2015). However, determining relevant influences is a complex job, and as the authors claim, regardless of the continuity of market research, we cannot be completely sure that we have made a good business decision. It's about the fact that market research gives answers, however, unpredictable circumstances can always happen that will

affect the company's operations to an unknown extent. The authors deal with the topic of research in the third chapter, both through the presentation of the research process itself, and a deeper analysis of the characteristics of the research methods.

By explaining the research process through the phases that make it up, and based on the activities that must be implemented within them, the authors present a basic framework that can serve decision makers in proactive action. It is known that research can be reactive and proactive, but through the presentation of market trends, the authors of this book emphasize the importance of proactive action. Like every other chapter, this one also ends with an appropriate example that illustrates how to present the obtained results, which is one of the stages in the research process.

The following chapter deals with segmentation and positioning, as a logical sequence of the market research process. In this chapter, the authors provide an overview of the known criteria for segmentation, within which they also mention belonging to generations X, Y and Z as a possible criterion, thus responding to trends that are currently current in research processes. Segmentation and positioning belong to the so-called target marketing, and the choice of target markets stands out as one of the key activities here. This step includes assessing market attractiveness segments, as well as an assessment of the company's competitive ability. The chapter Market Segmentation and Positioning represents the basis for getting to know the ways of making strategic decisions in business, which gives this book a serious tone, and at the same time, value in the form of knowledge that can be directly used in practice. Also, another level of seriousness that we have here points to the fact that all books that are used in postgraduate studies in the field of marketing must have as a basis the topic of segmentation and positioning, that is, target marketing. The chapter ends with an analysis of the repositioning process, and like any other, with an adequate example.

The contents of the previous chapters indicate the importance of customer relationship management. Customer relationship management strategy is part of the modern marketing concept, which most often has to include the potential of modern technologies. (Ratković, et al., 2013; Ratković, et al, 2016; Ilić, et al, 2021; Bogosavljević-Jovanović & Ratković, 2021) The authors of this book, through the presented content, but also through the chapters that follow, indicate the importance of improving customer satisfaction, as well as achieving good long-term relationships with them.

In accordance with the topic of segmentation and positioning, and taking into account the strategic determination of the goals of studying the complete basis of

marketing principles, in the following chapter, the authors provide the framework of the marketing plan and strategy. A brief insight into the basics of target market coverage strategy is given in chapter four, but in chapter five, the process of realizing these strategies is explained in more detail, and a brief presentation of alternative competitive marketing strategies is also given. Starting from the level of strategic planning and control, through the presentation of the basics of planning and implementation of marketing plans, the authors conclude the first part of this chapter with an exposition of the methods of monitoring the implementation and control of the performance of plans. The previous chapter, as well as this one in its entirety, give a special value to the book, because the topics covered by the authors include concrete guidelines, opportunities and the importance of carefully selected processes, plans and strategies in the marketing field. The knowledge that is necessary for the appropriate presentation of the mentioned topics includes not only marketing and management, but also broader aspects of economic sciences, as well as practical knowledge from the current market, both at the micro and macro level.

The second part of the fifth chapter deals with marketing strategies, and as already mentioned, insight into them begins with the presentation of the process of their creation. That process begins with the definition of the mission, followed by a marketing check and SWOT analysis, and ends with the creation and evaluation of strategic options, goals and development directions, as well as the creation of the core of the marketing strategy. Implementation and control is a logical sequence of this process, and within these activities the authors indicate the necessity of defining the key issues of implementation and control of marketing strategies. This chapter ends with a detailed presentation of alternative competitive marketing strategies, from which they distinguish the market leader's strategy, the market challenger's strategy, the market follower's strategy and the market buffer's strategy.

Based on the content of the fourth and fifth chapters, one can define another additional value of this book, which is precisely in the correctly chosen titles and the participation of the content in each of them, to the extent that is sufficient to introduce the reader to the key strategic aspects of the positioning of the business entity. In translation, this part of the book could serve as an independent course for training students on the most important strategic contexts of marketing activities.

From Chapter 6 to Chapter 9, the authors return to the tactical variables of marketing, that is, to the micro level of the use of marketing instruments. It is about the already mentioned set of marketing circumstances, or the popularly known marketing mix in its basic form of the so-called. 4 pe. Keeping in mind the expanded version of this mix, the authors pay special attention to employees, as well as processes

that are particularly important elements in the delivery of services. However, although these are topics that are elementary in marketing, in some titles the authors highlight the complexity and management of certain aspects that make them up. For example, with products, the life cycle is handled very precisely and usefully from the aspect of strategic management and marketing decision-making at the highest level. Also, through brand and product line portfolio management, the authors provide insight into the matrix of market growth and participation, then into the model of market attractiveness and competitive positions, as well as product growth strategies. With these topics, including titles that deal with highlighting the conditions for the emergence of a brand, the authors demonstrate a deep understanding not only of marketing decisions related to products, but also of new product and market development. The aforementioned belongs to the domain of business strategies, whereby the authors point out several times the inseparability of marketing from other disciplines, that is, the necessity of a wider knowledge of the context of positioning in today's market.

In chapter five, the authors deal with basic price strategies, of which they emphasize cost-based, competitively oriented and marketing-defined pricing. By explaining how customers evaluate value versus price, they enter in more detail into the marketing context of price definition, and knowledge of psychological and other decision-making factors when purchasing. All the time guided by the basic marketing goal, which is reflected in the improvement of customer satisfaction, the authors maintain the direction of marketing analysis of relevant topics. In this context, they continue with topics about communication, emphasizing promotion as an element of the marketing mix. This set of topics, because there are certainly more of them than in other elements of the marketing mix, is the set that most authors from the field of marketing deal with the most. There are several reasons, starting with the fact that this is the most transparent marketing area (hence the equating of promotion with marketing, which the authors point out as a mistake), to the fact that this area is in a certain way the easiest to understand, both by the lecturer and by the listeners who are receptive to easy-to-understand topics. Without going into these, but also some other possible reasons, the authors of this book quite rightly place promotion as one of the elements of the basic pattern of the marketing mix, a concept that is the most well-known in marketing, but certainly not the only important topic (Ratković, et al., 2011). Therefore, by placing promotion as an element of the marketing mix in such a place, the authors leave no doubt that it is only one of the same set of decisions made by marketing experts, and that it should not be considered separately, but only in the context of all others that make up this mix (Mihić, et al., 2023). As part of the promotion, which goes without saying, an overview of the promotion techni-

ques, as well as their basic characteristics, and mutual comparison is given. The selection of elements of the promotional mix depends on a large number of factors that the authors also mention in this chapter, but they make a special connection with the product life cycle, showing for the umpteenth time in this content much more than the basic knowledge that includes only the reproduction of well-known facts from the field .

By analyzing individual promotion techniques, such as advertising, then personal selling, as well as sales promotion and public relations, as well as publicity and other techniques, the authors look at broader aspects of the manifestation of their advantages, that is, point out their limitations. And as they state with the elements of the marketing mix, they emphasize here that the use of each technique must be viewed in relation to others, as well as to all the possible characteristics that make it up, as well as the conditions in which it will bring the best effects. They see public relations as one of the techniques, although they emphasize the importance of this potential in a much broader sense than the marketing context. Also, they see publicity as the result of all activities of a business entity that "go on the air", and which can be part of a desired, but also an unwanted process. On the other hand, they see publicity as a solution in crisis situations. They give special attention to spin in the media, considering the increasing prevalence of this phenomenon, which carries more and more threats to marketing strategies, especially when it comes to the political market, where this phenomenon was actually recorded for the first time.

This is followed by chapter 9, which deals with distribution, and which the authors consider to be the most complex both from the marketing point of view and from other angles of viewing the topics that make it up. The reasons are multiple, starting with those who say that decisions in the area of distribution are the least frequently made, and that they are the most expensive. This especially applies to the design of marketing channels. Also, the authors note that only a small number of authors deal with this topic from a marketing perspective, and that there are unused potentials in it. The authors note that this is a fact in practice, especially on the domestic market. This chapter begins with a description of the basic characteristics of distribution as a marketing variable, then goes into a description of the types of marketing channels, and in relation to the criteria related to length, number of levels, degree of dependence of participants, etc. The type of participants depends on the type of channel, which the authors divide into primary and specialized. The chapter ends with physical distribution and titles related to the design of marketing channels, as well as the modification of existing ones. The last mentioned titles indicate the seriousness of the analysis in this part, because they refer to key topics in the field of logistics,

which again shows the author's knowledge in areas that are indirectly related to marketing.

The last chapter deals with the current challenges of competitive marketing, which is partly found in modern information and communication technologies, but, on the other hand, also in the greater importance of the human factor and building long-term relationships with participants in the value delivery chain. One does not exclude the other, because good long-term relations are not the result of personal contact only, but also of effective information exchange that takes place precisely on the infrastructures of modern technologies. Of course, this is not the only contribution of the mentioned technologies in the marketing context, but one of many. The modern information and communication environment has created some new, but also improved some existing marketing techniques, especially in the field of promotion. (Ratković & Grubić, 2011; Garača et al., 2013; Dašić, et al., 2023) However, their contribution is also evident in the field of distribution, especially if we talk about the product availability factor, but also in the fact that certain contents can be delivered digitally. The contribution of modern technologies to marketing is so great that a special field of studying its potential, known as digital marketing, has been formed. The authors of this book deal with the stated basic principles, without going into specific current techniques, considering the dynamism of this environment, and the changes that are more frequent than any other area. What they particularly highlight here, in addition to the basic potential of the digital environment, are topics related to building good long-term relationships both with customers and with all other participants in the value delivery chain. In this sense, they define the 4O model, which emphasizes the importance of good relations with four types of target groups, namely: customers, partners, the public and employees. In this way, they emphasize the importance of the concept of internal marketing, then the process of managing relations with customers, as well as models like the IDIC model, or the importance of the Internet's participation in attracting and maintaining relationships with target groups. Additionally, the authors highlight the inevitable concept of social responsibility, and thus socially responsible marketing, then research in the light of new achievements such as neuromarketing, as well as the role of influencers, the importance of content marketing, and many other trends.

As already mentioned, each of the ten chapters ends with an appropriate example that illustrates the whole chapter or a part of it. To that end, in the order of the chapters, the authors presented the following examples in this book: 1) Toyota Motor Corporation with a focus on social responsibility, innovation and the global dimension of business; 2) Zijin Cooper doo Bor with a focus on ecological aspects of business and cultural differences; 3) Enough was enough, a movement that grew

into a political organization, with a focus on the results of research into the perception of the voting body in Serbia; 4) Faculty of business studies and law with a focus on segmentation, positioning, but also promotion; 5) Procter & Gamble with a focus on marketing strategy during the Kovid 19 pandemic; 6) David Beckham the soccer player, with a focus on personality analysis as a brand; 7) Cargo Butler as a response to the emerging market crisis caused by the Kovid19 pandemic; 8) Nonna Hand-made, as an example of the positioning of a domestic company in the field of fashion with a focus on differentiation in the assortment as the basis of the marketing strategy; 9) E-fit studio with a focus on certain elements of the marketing plan over time; 10) Gaming industry in Serbia on the example of RELOG MEDIA.

Conclusion

The content of the Marketing book meets the needs of studying the basics of marketing in undergraduate studies at all faculties where this subject is part of the program. In addition, this book can be used as supplementary reading for the subject of strategic marketing. Certainly, the book has a logical structure and current content, but also marketing principles that can be used as such in different times and conditions. Therefore, the presented content has a much wider readership than just the category of students. Namely, everyone who is interested in knowledge in this field can use the contents of this book to learn about marketing. This content can create interest in deeper entry into marketing issues, both for people who are engaged in entrepreneurship, and for experts in this field. It provides the first with basic knowledge, if they do not have it, in a quick and easily acceptable way, while it deepens the existing knowledge for the others.

The high frequency of citations of the authors of the Marketing book indicates their wide experience, which gives an additional impression of their competence and the relevance of the presented content. The choice of chapter topics, as well as the representation of each of them, additionally show that it is about serious content, as well as about serious authors. This is also confirmed by the inclusion of topics dealing with strategic marketing, to the extent that they present basic knowledge in this area as a basis for entering into the study of this topic.

Each chapter ends with a list of key concepts, questions for reflection and discussion, and examples. Terms are carefully selected according to their importance, regardless of the number of occurrences. From this it can be concluded that the authors entered many new areas that border on marketing, and used terms that are frequent in them, and represent the most important terms. The questions they singled out are

crucial for preparing the exam in the subject, that is, for checking knowledge, either on the exam or for other purposes. In the end, by choosing examples, the authors indicate their knowledge of the marketing aspects of the modern, predominantly domestic market, since most of the examples are from the domestic environment.

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