

Commentary

Emerging trends in business marketing

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DESCRIPTION

Individual or organisation marketing is known as business marketing (including commercial businesses, governments and institutions). It enables them to resell products or services to other businesses or organisations, as well as incorporate them into their own products or services. It is a method of promoting business while also increasing profits. Industrial marketing or business-to-business (B2B) marketing is other terms for business marketing. While business-to-government marketing is still classified as B2B due to the same dynamics, it does differ slightly.

Internal and external efficiency

The factor by which a business entity develops a product or service in a cost-effective manner is its internal efficiency. The external efficiency of a company entity is the factor by which it efficiently markets itself in order to take advantage of market opportunities in order to maximise earnings from its internal efficiency. In a b2b market context, the external efficiencies of the business entities due to conduct trade are critical to the success of the b2b transaction, particularly if they are owned by the same company, in which case an internal market between the co-owned business entities emerges. One of the reasons for starting a business is to take advantage of external economies of scale within the same ownership group.

Business and consumer markets (B2C)

Demand for goods and services in business market places are derived from demand in the consumer market. A government intending to purchase equipment for a nuclear power facility is an example. Another example is when a product is in high demand. People are consuming more electricity, which is the underlying consumer demand that has sparked this (by using more household devices such as washing machines and computers). Markets for goods and services do not exist in isolation. Hundreds of company market wants can arise

from a single consumer market demand. Castings, forgings, plastic components, steel, and tyres are all in demand as cars become more popular. As a result, demand for casting sand, forging machinery, mining materials, polymers, and rubber increases. Each of these rising demands has sparked new ones. Countries' economies generally see an increasing trend as citizens' purchasing power rises. Consumption is rising in cities and countries, which mean commercial market places, are expanding.

Business marketing vs consumer marketing

Despite the obvious contrasts between business and consumer marketing on the surface, there are more subtle variances between the two that have significant implications. Business marketing, according to Dwyer and Tanner, typically involves shorter and more direct distribution routes. While consumer marketing targets huge groups through mass media and shops, business marketing involves a more personal negotiating process between the buyer and seller. B2B (business-to-business) and B2C (business-to-consumer) marketing are both done with the goal of creating a profit for the seller (business-to-business marketing). When it comes to B2C, B2B, and B2G marketing, the marketer must always: successfully match the strengths of a product or service with the needs of a defined target market; position and price the product or service to align it with its market, which is often a delicate balance; and communicate and sell it in a way that effectively demonstrates its value to the target market. A "Consumer" is the one who pays for the transaction in a B2C transaction. A "Business," or organisation or firm, is the target of a B2B sale. B2B sales generally include several decision makers due to the complexity of organisational structure. While the structure of a B2B transaction involving an organisation is well recognised, the psychology of a B2B sale, especially from the standpoint of marketing, is not always free of human feeling. While retail consumer sales are rarely based on a product or

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service that customers “need” to survive (with the exception of pharmaceutical and other health industry products), business sales are more directly tied to the growth and survival of a firm, organisation, or institution. As a result, marketing to companies focuses on communication that gives the firm buyer confidence in the product or service’s long-term performance and support for its continuous efficacy.

The marketing mix is influenced by B2B characteristics such as the complexity of business products and services, demand diversity, and the different nature of sales (including fewer customers buying larger volumes). The challenges are broken down beyond the classic 4 Ps of marketing devised because there are some crucial intricacies to the B2B transaction.