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Name of the Writer

Name of the University

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***Introduction***

Trends change with the passage of time, taking into account the need for change that can help to address the facts and figures of the market. There has been a shift in the market with the passage of time in the form of theories. Different theories are introduced in different sections of time. These theories are in the form of differentiation theory of marketing, the theory of marketing mix and the analysis of relationship management (Egan, 2008). Historical contexts have highlighted that in the beginning, market theories were introduced to address the social issues, such as social dilemmas and the economic aspects. Different theorists have highlighted that the aim of marketing theories was to address the methods and the products by aligning them with the requirement of people and the set population. The initiation of theories can be traced back to 1950 when different approaches were introduced to address market issues and with the passage of time, these theories developed into the principles that were used for the analysis of market trends and issues (Solomon, 2009).

***Analysis of market theories***

This theory was introduced by Levitt in 1980. According to this theory, all goods and services are differentiable. Taking into account the usual presumption that is more towards consumer goods rather than that of industrial services and goods, differentiation is the code of conduct. All the determinants of the market, ranging from producers, fabricators to the agents and merchants are all adhering to the code of differentiation (Levitt, 1980, pp. 83-91). Differentiation is applicable to all the goods and services ranging from commodities to that of generic products, where generic products are undifferentiated. Differentiation is primarily concerned with the role of management, where a company manages its market with the help of differentiation. It is more applicable to brand management and product management because of the overall advantages that are demonstrable. It is found that the companies that adjust and manage products with differentiation are more towards advantages and productivity. It is found that the national brands try to adjust their products through advertising and promotion in order to create a pull, where retailers and wholesalers can help to create a pull (Levitt, 1980, pp. 83-91).

It is highlighted that marketing success through differentiation is one of the approaches that can help to enhance the socioeconomic factors because when there is a competition, differentiation can address the trends of push and pull the market in a far better way as compared to a traditional strategy.

Marketing Mix is a theory that was introduced by Gronoos in 1994. Marketing mix management is a paradigm that has dominated the schools of thought associated with the market along with an introduction of values that can support the basic idea of the market (Gronroos, 1994, pp.9-29). The marketing mix comprises of 4 Ps and it became one of the indisputable paradigms within academic research that is associated with marketing. The four P of this theory highlights product, placing, price, and promotion. All these Ps are the code of market because market starts with the production of something that is eligible for becoming the product of the market and ends at the promotion where different other markets and domains are found to be interested in the purchase of the good. Also, it is home to the general marketing theory that is meant for practical purposes. There is a clear approach to social and economic context because socially relevant product is one of the epitome of the successful market and placing of the product is also associated with the production of the source or product. It is important to note that the stance of the market is directly associated with the approach of the market in terms of the societal factors such as normative values (Gronroos, 1994, pp.9-29). If a product is not analyzed and placed in accordance with the four Ps, then there are rare chances of countering any kind of cliché and set back. Also, four Ps is a tool that can help to get the maximum of the market because of these Ps act as the major and prime principles for the evaluation of the stability of the market.

Relationship management is the third type of marketing theory that can be used to address the approach of progression in the market. It is evident that services and technology act as a prime base for the evaluation of the market, then the economy and then the representation of the company so it is necessary to undergo an understanding of relationship management. This relationship refers to the relationship between a seller and the buyer and also with the one with whom a sale is made. All the dynamics of the market are primarily associated with that of services and products along with a stream of transactions that exists between seller and buyer (Gronroos, 1994, pp.9-29). The sale is directly found to consummate with the courtship, at which there is a point of taking some serious advantage. The relationship is directly associated with that of the relationship that exists between the two parties. Here, relationships of the market are similar to that of the relationship between husband and wife. It is also highlighted that the future of the market is directly associated with intense business relationships in the market that are affecting all the aspects of the market. It is also highlighted that the industrial setting nowadays is directly affected and affects the ratio of relationship that exists between people and marketers.

This relationship is to be dealt with great care in terms of the socio-economic context. It is evident that there would be no approach to the market if the relationships will not be objective oriented. Also, the fact of buying changes the dynamic of the market relationships. It is also important to note that their healthy relationship maintains the preferable expands between the market that is guided by the equity and equality of the product values. If there would be good and positive relationships, there are more changes in the expanded market.

It is highlighted that the marketing theories and practices between 1950 and 1980 were largely consistent with the transactional approach, taking into account the universal approach to market that is guided by give and take. Transactional approach to market assert that there should be an appropriate ratio of giving and take between different elements of the market, the more debt goes unpaid, there would be an increased tension (Solomon, 2009). This approach is found in almost all the theories where the basic notion to market is the measure of association between different elements of the market. Taking into account the marketing mix, if one of the elements is highlighted or suppressed there would be no productivity in the market (Witkowski, et al. 2016. pp.399-418). It is observed that if there would not differentiation in the market then there would be a more complex scenario in which the elements of the market will be downsized. Also, If the broader perspective is analyzed, the transactional approach is applicable to all the relationships as well that in any way affect the market. The market is itself derived from the model of exchange that is based on the exchange of goods which are the output of the market. A dominant and positive logic highlights that a market can only evolve if its elements are not in place or guided by the coexisting relationship. Within the past few years, there is an emergence of new trends and logics that can be guided by a revised logic, adhering to the relationship, coercive logic, and intangible resources. It is believed that the new perspectives are the converging trends that can help to form a dominant logic for marketing in which one is more towards social exchange and the attribute of a market that can help with long-term goals (Sridharan, et al. 2017. pp.323-340).

The evaluation of the current market can be traced by the implementation of a transactional approach through which one is more into the productivity of the market (Eisend 2015. pp.23-40). The concepts such as a marketing segment and challenges of the market are al analyzed with the help of these marketing theories. Without these marketing theories, there would not be a just and dynamic approach to the traditions of the market because of the facts and figures that get dominant with the passage of time. Without the four Ps pf market, there would not be a critical insight into the element of the market. These 4ps highlights the strengths and weaknesses of the market by increasing the analysis of social and economic factors (Eisend 2015. pp.23-40).

***Conclusion***

In conclusion, it can be said that there has been a lot of changes and shifting in terms of market trend, taking into account the different aspects and formation of theories that are used for its analysis. It is also highlighted that these theories have contributed greatly to the facts and figures that are associated with the market along with a critical insight into the approached that can be used to address the market trends and statuses (Baker 2016, pp. 25-42). In a nutshell, the market is a domain that is enriched and empowered with the help of different theories because each of the theories has promoted a different code of conduct and different vision of analysis that can be proceeded by the analysis of the platforms. Also, this shift has played a great role in addressing market challenges, ensuring success and progress.

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