AN IN-DEPTH ANALYSIS OF MARKETING ACTIVITIES IN ECONOMIC ENTITIES

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Abstract: This article explores the diverse marketing strategies and activities undertaken by economic entities, including small businesses, corporations, and nonprofits. In the ever-evolving landscape of global commerce, understanding the intricacies of these marketing activities is crucial for any economic entity looking to succeed. We delve into various marketing methodologies, digital transformation in marketing, consumer behavior analysis, and the role of data analytics in shaping marketing strategies.

Keywords: marketing, marketing strategies of economic entities, digital marketing transformation, consumer, economic, ethical considerations and sustainability in marketing

Introduction:

In the dynamic world of business, marketing stands as a pivotal function for economic entities. It's not just about selling products or services; it's about creating value, building brand awareness, engaging customers, and positioning the entity in a competitive market. This article provides an analysis of the marketing activities of economic entities, focusing on strategies, digital innovations, consumer engagement, and the increasing importance of data-driven decision-making.

Marketing Strategies of Economic Entities:

The core of successful marketing lies in the development and execution of effective strategies. These strategies vary widely depending on the size of the entity, target audience, industry specifics, and available resources. We examine common strategies such as market penetration, diversification, product development, and market development. Additionally, the article highlights how entities adapt their strategies in response to market changes and competitive pressures.

 Digital Marketing Transformation:

The digital revolution has transformed traditional marketing approaches. This section discusses the integration of digital tools and platforms in marketing activities, including social media marketing, content marketing, email marketing, and search engine optimization (SEO). The impact of mobile technology and the rise of e-commerce are also explored, highlighting how economic entities have shifted to digital-first strategies.

Consumer Behavior Analysis:

Understanding consumer behavior is vital for tailoring marketing activities. This part delves into how economic entities study consumer preferences, purchasing patterns, and feedback to refine their marketing tactics. The role of market research, surveys, and focus groups in gathering consumer insights is discussed, along with the growing use of behavioral analytics.

The Role of Data Analytics in Marketing:

Data analytics has become a cornerstone of modern marketing. This section explains how economic entities leverage data to inform their marketing decisions, enhance customer experiences, and measure the effectiveness of marketing campaigns. Topics include big data, predictive analytics, customer relationship management (CRM) systems, and key performance indicators (KPIs).

Ethical Considerations and Sustainability in Marketing:

Marketing activities are increasingly being scrutinized for their ethical implications and sustainability. This part addresses how economic entities are adopting ethical marketing practices, focusing on transparency, social responsibility, and environmental sustainability. The importance of aligning marketing practices with ethical standards and societal values is emphasized.

There are two concepts to trend detection and analysis, namely internal and external. The concept of internal trend detection derives relevant trends solely on a specific patent database. Three core concepts can be distinguished. First, patents are grouped and categorized based on topic modeling techniques and are modeled as time series (based on the publication date of the patent) in order to identify 230 Case Studies in Food Retailing and Distribution promising and emerging trends within the set of patents in an explorative way. Second, patents are grouped and categorized by patent applicants or inventors and modeled as time series to identify promising and emerging technology leaders within the set of patents. Third, patents are weighted by their relative importance (according to their citations and references by other inventions) in order to identify which patents lie at the nexus of R&D activities and drive technological development in a specific field of interest.

The concept of external trend detection builds on an existing understanding in the area of interest, whereby two core concepts can be distinguished. First, publicly available information (e.g., within newspaper articles, blog posts, etc.) are collected and analyzed with respect to a specific field of interest. The resulting potentially relevant topics are linked to available patent data in order to validate their relevance against actual technological developments. Second, a panel of experts is interrogated with respect to their perception of relevant trends in a specific field of interest, resulting in a set of potentially relevant topics. These potentially relevant topics are linked to available patent data in order to assess their relevance against actual technological developments.

In this chapter, we have demonstrated how patent analysis techniques allow managers and researchers to shift their focus from contemporary topics (such as social media) to future trends that are supposed to shape significantly the food retailing industry. Patent analysis techniques offer a competitive edge in highly competitive and vibrant industries as they allow managers not only to make judgments and decisions based on their gut feeling, but based on rigorous analysis. According to our analysis, topics that are highly relevant this year in food retailing, such as social media, will lose relevance, whereas other topics, such as robotics, will be of paramount importance for the food retailing industry (compare case study 1). Figure 15.3 Expected topic growth factors. 236 Case Studies in Food Retailing and Distribution Moreover, the production, storage, and delivery of food products are shaped by major technological advances in the near future (compare case study 2). Our analyses offer first valuable insights into the trends in the retailing industry. These trends could constitute the basis for further research that might focus on one specific trend and explore this trend in-depth (through qualitative as well as quantitative approaches).

Besides this, the chapter also offers insights into patent analysis techniques by outlining relevant methodological approaches in the area of patent analysis and by applying those in two case studies in the food retailing industry. In case study 1, we illustrated the concept of external trend detection, which draws on public media coverage. We link these insights with patents in order to identify relevant technology trends in the food retail industry. In case study 2, we employed the concept of internal trend detection that identifies a set of topics within a given patent database (through topic modeling

techniques). Both the external and internal trend detection approaches allow us to forecast the future developments of the identified topics in the food retailing industry.

We argue that patent analysis techniques constitute a major competitive advantage in the food retailing industry as they allow practitioners to evaluate future business opportunities based on a technology perspective. Both internal and external trend detection represent essential approaches for business analysts in order to identify future trends in their defined field of practice. Once the understanding for future trends is created, subsequent strategic decisions regarding the company's future can be considered and implemented. This understanding does not only allow for an assessment of promising future market technologies, but also constitutes a major advantage in the rapidly consolidating food retailing industry as potential merger and acquisition (M&A) activities can be evaluated against the identified trends or with regard to relevant technology leaders.

Conclusion:

Marketing activities are a critical component of the success of economic entities. By understanding and adapting to the evolving landscape of marketing strategies, digital transformation, consumer behavior, and data analytics, entities can effectively connect with their audiences and achieve their business objectives. As the market continues to evolve, so too must the marketing activities of these entities, always with an eye on ethical implications and sustainable practices.

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