

Paper –Marketing Management

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Paper Code-MB-105,

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Topic- Internet changed traditional marketing

Internet technologies have changed traditional marketing in a number of critical ways.

1. Power Shift from Sellers to Buyers-Both individual and business buyers are more demanding than ever because they are just one click away from a plethora of global competitors, all vying for their business. In such an environment, buyer attention is the scarce commodity and customer relationship capital a valued asset

2. Death of Distance-Geographic location is no longer a factor when collaborating with business partners, supply chain firms, or customers, or just chatting with friends. The Internet has made place less important and allows many buyers and sellers to bypass traditional intermediaries.

3. Time Compression-Time is not a factor with communication between firms and their stakeholders. Online stores can be open 24/7, and people can communicate as per their convenient schedules. So, time zones disappear for managers collaborating with partners in other continents

4. Knowledge Management is Key-In the digital world, customer information is easy and inexpensive to gather store, and analyse Managers can track marketing results as they are implemented, receiving non-stop current status reports. However, turning huge databases into meaningful knowledge to guide strategic decisions is a major challenge

5. Interdisciplinary Focus-Marketers must understand technology to harness its power. They do not have to personally develop the technologies, but they need to know enough to select appropriate suppliers and direct technology professionals.

6. Intellectual Capital Rules-imagination, creativity, and entrepreneurship are more important resources than financial capital