

The New Marketing Realities and the Major Marketing Forces: Strategies and Initiatives

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ABSTRACT

Companies and businesses operate in a competitive environment. Market forces are shaping new marketing realities for companies. The objective of the study is to conduct an analysis of the various aspects of the market forces viz. technology, globalization, physical environment, and social responsibility, and how these forces are shaping the new marketing realities. The methodology adopted is a conceptual analysis of the various aspects of the market forces and the new marketing realities. Companies adopt initiatives and strategies to convert the challenges into opportunities. Academicians may analyze and suggest effective ways to understand the market forces and the new marketing realities. Companies and practicing managers may analyze how the market forces are shaping the marketing realities and the marketing landscape. They should adopt strategies and initiatives which help them to achieve business excellence in the long run.

KEYWORDS

Climate Change, Ethical Dilemma, Globalization, Physical Environment, Social Responsibility, Sustainability, Technology

1. INTRODUCTION

Organizations and individuals engage in a vast number of activities which may be related to marketing (Patro, 2021). In the face of the digital revolution and other major changes in the business environment, effective marketing today is both increasingly vital and radically new (Morabito, 2022). The marketplace has changed rapidly over the past few years and is dramatically different from even ten years ago. Dramatic shifts are happening with respect to new marketing behaviors, opportunities, and emerging challenges (Zheng & Ding, 2022). Companies should understand and appreciate the new marketing realities and should develop strategies and initiatives accordingly to face the competition. Otherwise, it may be difficult for companies to sustain and to grow in the competitive business environment. The business environment is dynamic and is changing at a fast pace (Gupta, 2021). According to the 2020 Digital Innovation Benchmark report, nearly 40 percent (39 percent) of technology leaders at public companies expect companies to go under or be acquired by 2023 if they lag behind (Cision PR Newswire, 2019). In the age of tough competition, companies should embrace

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and accept the new realities and understand the major marketing forces so that they are not only able to deal with the challenges, but also to convert those challenges into opportunities (Mandal, 2020).

The new realities can be divided into many categories. These include the market forces that shape the relationships among different market entities, the market outcomes that stem from the interplay of these forces, and the emergence of holistic marketing as an essential approach to succeeding in the rapidly evolving market (Talwar, 2015).

Companies should understand the new marketing realities. They should evaluate whether they are equipped to face the new realities and to win in the competitive business environment. Consequently, it is imperative for companies to analyze the new market forces and the new realities. Although the topic is important, few studies address and analyze the various aspects of the marketing realities in which companies are operating at present. The study aims to address this research gap.

The objective of the study is to analyze the various aspects of the new marketing realities and the major market forces which are shaping the business environment. The focus is on understanding how companies are facing the new realities and the major forces.

The methodology adopted is a conceptual analysis of the various aspects of the new realities and the major forces. Research papers published on the topic in reputed academic journals are referred to for conducting the analysis. Primary data is not collected and empirical analysis is not done.

The novelty and the contributions of the study lie in the fact that an in-depth conceptual analysis of the various market forces viz. technology, globalization, physical environment, and social responsibility is done. It is also discussed how these marketing forces are resulting in new marketing realities. Discussions are done from a business ecosystems and business platforms perspective. Business ecosystems and business platforms perspective may provide better and deeper insights. Academicians may analyze the various aspects of the new market forces and the new realities and understand how the marketing landscape is changing. Based on the analysis, academicians may suggest how to convert the challenges into opportunities. Companies and practicing managers may analyze the new market forces and how these forces are shaping the marketing realities. They should be equipped to handle the market forces, the marketing realities, should adopt relevant strategies and initiatives, and succeed in the competition.

The study is structured as follows.

Section 2 highlights the major market forces viz. technology, globalization, physical environment, and social responsibility which are shaping the new marketing realities. The marketing realities in technology, globalization, physical environment, and social responsibility are discussed in the sections 3, 4, 5, and 6 respectively. Business ecosystems and business platforms perspectives are highlighted in section 7 and sub-sections 7.1 (Business Ecosystems) and 7.2 (Business Platforms). The initiatives taken by companies are highlighted in section 7 with sub-sections 7.1, 7.2, 7.3, and 7.4 highlighting the initiatives taken by Toyota Prius, Patagonia, Procter & Gamble, and Ben & Jerry's respectively. Section 8 discusses the salient points of the study with sub-sections 8.1 and 8.2 highlighting the theoretical implications and the managerial implications of the study respectively. Section 9 concludes the discussions with sub-sections 9.1 and 9.2 highlighting the limitations of the study and the avenues of future research respectively.

2. THE MAJOR MARKET FORCES

Companies and businesses need to compete with the major market forces. The forces help companies and businesses to capture the new marketing realities (Knight, Noboa, & Pacheco, 2022). The marketing realities and the market forces help companies and businesses to identify a specific set of tasks that make up successful marketing management and marketing leadership.

The business environment today has been profoundly influenced by four main forces. These forces include technology, globalization, the physical environment, and social responsibility (Knight et al., 2022). These forces are transformative and shape the marketing environment.

3. MARKETING REALITIES IN TECHNOLOGY

Technological developments and changes are taking place at a fast pace at present (Mandal, 2020). Technological developments are happening at a large scale. Technological developments are happening with rapid rise of e-commerce, online and mobile communications, and artificial intelligence (Mandal, 2020). The developments have resulted in increasing capabilities for marketers. Both marketers and customers have access to huge amount of data and information about almost everything with the single click of a *mouse* (Foltean & van Bruggen, 2022).

Technological developments have resulted in new business models that take advantage of the new capabilities which are possible because of technological developments (Kucukaltan, 2022). Those companies which appreciate and embrace the technological developments, succeed in the competition. For example, companies like Uber, Airbnb, Amazon, and Netflix succeed in the competition because they are able to embrace the new technologies. These companies have disrupted markets and have become major players in the industries in which they compete (Akter, Hani, Dwivedi, & Sharma, 2022).

Recent developments in data mining, data analytics, machine learning, and artificial intelligence enable companies to analyze and to understand their customers better (Siahaan & Prasetio, 2022). Consequently, the companies are able to create and offer products which cater to the requirements and preferences of customers. Marketers are able to gather unprecedented knowledge about their customers because of exponentially increasing computing power along with complex data analysis algorithms that include natural language processing, object recognition, and affective computing (Eling, Nuessle, & Staubli, 2022). These technologies also allow companies to interact with customers on a one-to-one basis and to develop fruitful relationships. The growth of data analytics and artificial intelligence platforms have democratized these technologies. The technologies are available to smaller companies that typically would not have the resources to implement these technologies on their own (Blomster & Koivumäki, 2022).

Technological developments affect the ways in which companies perform their traditional marketing activities (Oya, Topuz, & Ruziye, 2022). For example, drug maker Roche issued iPads to its entire sales team so that the sales force effectiveness is improved (Fridgant, 2018). The company had previously used a sophisticated customer relationship management software system. However, the company still had to depend on its sales representatives to enter data accurately and in a timely fashion. The sales representatives were not always able to perform this job because of time pressure and because of unavailability of technological devices. The availability of iPads allowed the sales team to do data entry in real time. This improved the quality of the data entered while freeing up time for other tasks (Fridgant, 2018).

4. MARKETING REALITIES IN GLOBALIZATION

The world has become a global village where companies have equal opportunities of competing and succeeding (Schmidt, 2022). Geographical and political barriers have been eroded as advanced telecommunication and workflow platforms enable all types of computers to work together. The technologies continue to create unlimited opportunities for communication, collaboration, and data mining (Umar, 2018). The world has become a smaller place connecting businesses and customers across the globe. The fact is well captured by the phrase *The World is Flat* coined by Thomas Friedman in his book of that name (Friedman, 2006).

The impact of globalization is illustrated by Friedman very well with the following example: The person taking your order at a McDonald's in Missouri might be working at a call center which is 900 miles away in Colorado Springs. She zaps the order back to the McDonald's so that it is ready minutes later as the customer drives to the pickup window (Friedman, 2006). Friedman is of the opinion that companies cannot ignore the rapid pace of global advances. This will determine the necessary changes or modifications which companies need to incorporate in their processes and to

conduct businesses (Friedman, 2006). Companies need to accept the loss of American jobs to skilled employees who may work for less. The U.S. workforce should keep themselves updated continually with their specialized skills. This will enable them to succeed in this flattened world and to create superior products (Friedman, 2006).

Countries have become multicultural because of globalization (Guan, 2022). Minorities in the United States are expanding economic clout with their buying power growing faster than that of the general population (Chu, 2022). Demographic trends favor developing markets with populations whose median age is below 25 years. Research suggests that growth will be there in the middle class and the vast majority of the next billion people who join the middle class will be Asian (Chu, 2022).

Companies benefit from globalization with respect to innovation and product development. Companies can generate ideas and lessons from one country and apply them to another (Ünal, Başaran, & Bektaş, 2022). Initially, for a number of years, GE had negligible access with its premium ultra-sound scanners in the Chinese market. However, later the company developed a portable, ultra-low-cost version of the scanner that addressed the unique market needs of the customers (Dudaklı, Felekoğlu, & Baykasoğlu, 2022). GE was also able to sell the product successfully throughout the developed world for use in ambulances and operating rooms which were too small for the existing models to fit in (Dudaklı et al., 2022).

5. MARKETING REALITIES IN THE PHYSICAL ENVIRONMENT

Companies operate in the physical environment which has changed dramatically over the last few years (Sahu & Pradhan, 2017). There are major changes in the physical environment which include climate change and changes in global health conditions (Maunder, 2019).

Climate change may be defined as a term referring to lasting changes in the global climate as well as changes in regional climates (Gowreesunkar, Séraphin, & Morrison, 2018). Climate changes can have significant impact on the business activities of a company. Climate change may not be related only to global warming. It may relate to global cooling which involves lower than rising temperatures (Damert & Baumgartner, 2018). The effects of climate change may extend beyond the issues of global warming or global cooling. The effects may relate to lasting changes in the temperature to trigger more frequent and more extreme weather events. These changes may include fluctuations in humidity and rainfall, rising sea levels resulting from thermal expansion of ocean waters, and unprecedented melting of glaciers and the polar ice caps (Amran, Ooi, Wong, & Hashim, 2016).

Companies and businesses may be forced to change or modify their business models to meet the demands of climate change (Höse, Süß, & Götze, 2022). All companies regardless of their sizes or the industry in which they are operating are equally affected. For example, an increase in the annual average temperature may result in lower yields of fruits and vegetables which are accustomed to cooler temperatures. Similarly, higher temperature may result in higher yields of vegetation which grow in warm climate (Micheli, 2022). Similarly, as the warm season lengthens, activities related to warm weather tend to grow whereas activities related to winter sports may suffer. Individuals and activities in global commerce are affected and disrupted by rising sea levels (Lim, 2021). For example, concerned by the rising seas and extreme weather caused by climate change, the government of Indonesia announced plans to move its endangered national capital from Jakarta to a new location on the island of Borneo (Englander, 2021). Rising sea levels carry the risk of causing frequent floods. Rising sea levels may also result in higher rates of soil erosion, greater damage from storms, and saltwater contamination of drinking water (Gordon, Tormey, Wignall, Brazier, & Crofts, 2022).

Health conditions may range from short-term illnesses to pandemics (Gallegos, Aldridge, Connor, & Zuba, 2022). Short-term illnesses may be restricted to specific geographic locations whereas pandemics may spread across the globe (Gallegos et al., 2022). Focus on health conditions may force changes not only in the operations of pharmaceuticals, biotechnology, and health management companies but also companies that are not directly related to health care (Paik, 2022). All areas of

businesses and decisions made by companies may be decided by pandemics such as avian influenza and swine flu. Businesses related to food, tourism, hospitality, and transportation may be affected (Olokoyo, Worlu, Babatope, & Agbogun, 2022). For example, the global pandemic of COVID-19 affected almost all businesses. Businesses were paralyzed and resulted in a virtual standstill of global commerce (Farooq, Nasir, Bilal, & Bashir, 2022). Globalization and the necessity to travel globally for the growth of businesses magnify the probability of localized diseases becoming pandemics. Consequently, managers must be prepared to adapt their business models to account for changing health conditions. The health conditions may threaten their customers, employees, and the bottom lines of companies (Hong, Choi, Choi, & Joung, 2021).

6. MARKETING REALITIES IN SOCIAL RESPONSIBILITY

Various dimensions of social responsibility which companies and businesses should be concerned about include poverty, wealth concentration, pollution, social injustice, water shortages, and climate change (Sharma, Saha, & Balaji, 2022). The private sector is serious about their responsibilities towards the society. The sector aims to improve the living conditions of individuals. Also, the firms all over the world are serious about their roles in corporate social responsibility (Sharma et al., 2022).

The effects of various marketing actions are not limited only to customers. The effects extend to the society at large (Abbas & Dogan, 2022). Companies should consider and evaluate the environmental, ethical, legal, and social context of their activities (Raj & Subramani, 2022). The task of companies and businesses is to understand the requirements and preferences of their customers and to satisfy them more effectively and efficiently than competitors. At the same time, companies should try to preserve or enhance the long-term well-being of both customers and the society at large (Abbas & Dogan, 2022).

Consumers are becoming socially conscious and goods are becoming commoditized. Many companies including Patagonia, Timberland, and The Body Shop have incorporated social responsibility in order to differentiate themselves from competitors (Ócsai, 2021). Focus on corporate social responsibility allows companies to convince customers about their commitment towards social causes, building customer preferences, and in achieving notable sales and profits (Dincer & Dincer, 2022).

Companies face ethical dilemmas and perplexing trade-offs when they want to create shifts in marketing and business practices and to focus on corporate social responsibility (Wickert, 2021). Customers may value convenience but find it difficult to justify disposable products or elaborate packaging in a world trying to minimize waste (Wickert, 2021). The aim of achieving sustainability may be affected by the increasing material aspirations of individuals. Consequently, smart companies try to design their offerings in a creative manner while ensuring energy efficiency. Companies are also aware of carbon footprints, toxicity, and disposability while conducting their marketing and business actions (Zhang & Sun, 2021).

Companies should think holistically and should develop win-win solutions to balance conflicting demands (Martin & Burpee, 2022). They should develop integrated marketing programs and meaningful relationships with the relevant stakeholders. Companies should consider the effects of their marketing and business actions not only on their stakeholders but also on the society at large (Ma, Huang, Zhu, & Shen, 2022).

7. “BUSINESS ECOSYSTEMS” AND “BUSINESS PLATFORM” PERSPECTIVES

Companies operate in a competitive business environment. Companies should understand and appreciate the new marketing realities and the major marketing forces existing in the business ecosystems (Sharma, Saha, & Balaji, 2022). Companies require the assistance of a number of business entities that form the business ecosystems (Fuller, Jacobides, & Reeves, 2019). Business platforms form an integral part which helps companies to communicate, to share information, and to make the business ecosystem robust. The new realities and the major forces enhance the competitiveness in

the new competitive environment which is based on business ecosystems (Hattore, Damke, Ferasso, & Dechechi, 2022).

7.1 Business Ecosystems

It is difficult for individuals and companies to grow alone in the competitive business environment. They must develop in clusters or economic ecosystems (Clevenger & Miao, 2022). For example, it is not possible for the agriculture industry to sustain only with farms. The industry requires an infrastructure of roads and ports on which transport companies can move the goods, supporting a network of storage facilities, distributors, and finally, consumer markets (Ransom, Amaral, & Vieira Filho, 2022). All these complimentary activities constitute the *agricultural business ecosystem* (Moore, 2003). Traditionally, economic geographers conduct the study of economic ecosystems. Such geographers may come from a combination of economists, urban and regional planners, and development experts (Moore, 2003). However, the field has become vibrant and has expanded to other domains in the past few years. Economic ecosystems generate insights which prove helpful in understanding the economic environment and economic development (Tolstykh, Shmeleva, Alpeeva, Boboshko, & Malkova, 2022).

In the competitive business environment and in the digital age, the economic ecosystems have expanded into digital business ecosystems (Jupowicz-Ginalska & Sokół, 2022). The ecosystems depend on many of the same supporting capabilities of other types of enterprises. Apart from that, the ecosystems require a number of specialised complimentary contributions (Moore, 2003). The specialized digitally-relevant capabilities may include a number of layers. The layers relate roughly to the progression from underlying network infrastructure, through hardware devices, to software, and finally to services of direct use to consumers and businesses (Jupowicz-Ginalska & Sokół, 2022). In the competitive environment, the ecosystems may consist of internet services which depend on telecommunications companies to provide basic connectivity, Internet Service Providers which set up, maintain, and charge for internet service accounts (Kostovska, 2022). Internet applications for businesses require technical services. These services may range from systems integration to software development and installation, and education and user support (Kostovska, 2022).

7.2 Business Platform

Business platform is a stage where individuals and technology share the information and make the business ecosystem through the network effect (Yoon, Moon, and Lee, 2022). Business platform constitutes a state-of-the-art technology for businesses. Business platform consists of an interaction of the network effects. The interactions create profits in multi-dimensional ways (Mosch & Obermaier, 2022). Business growth and efficiency are encouraged in an exponential and asymptomatic manner. A platform provides a base through which other products and amenities are empowered (Fan, 2022). Digital platforms occur at many levels in internet-based businesses and business models with blockchain technology. They array from high-level platforms to enable a platform business model to a low-level platform which provides an assembly line of business and technology dimensions that other products or services consume to deliver their own business capabilities (Yablonsky, 2018). In the competitive environment, business platforms along with secure business intelligence and marketing intelligence are pre-requisites of the frontrunners for noble organizations to keep customers active, alive, and to compete the business in the digital age (Foltean & van Bruggen, 2022). Companies analyze both online and offline data using intelligent business tools to analyze the marketing realities and the marketing forces. Such analysis allows companies to identify customers' marketing trends and their business patterns.

8. INITIATIVES BY COMPANIES

Companies adopt strategies and initiatives to face the new realities. Enlightened companies realize the need to accept the new realities and to act accordingly (Kortam & Mahrous, 2020). Companies

which accept the new realities and adopt strategies and initiatives accordingly include Toyota Prius, Patagonia, Procter & Gamble, and Ben & Jerry's (Mandal, 2020).

8.1 Initiatives by Toyota Prius

Toyota predicted sales of 300000 cars within five years of launching its gas-and-electric Prius hybrid sedan in 2001 (Baek, Bocca, & Macii, 2022). Experts were doubtful whether Toyota Prius would be able to achieve the target. However, by 2004, Toyota Prius had a waiting list of six months (Baek et al., 2022). The winning formula of Toyota Prius consists of a powerful electric motor and the ability to quickly switch power sources. It resulted in 55 miles per gallon for city and highway driving (Fayziyev, Ikromov, Abduraximov, & Dehqonov, 2022). It also offers the roominess and power of a family sedan and an eco-friendly design. Toyota is able to do all these because of its strong focus on innovation. It is able to understand customer requirements and preferences well and incorporate such requirements and preferences in their products. The starting price is a little more than \$20000 (Fayziyev et al., 2022). Consumers are of the opinion that the distinctive design of Prius allows the company to make a visible statement about its commitment to the environment. Consumers feel that the value proposition offered by Toyota is commensurate with the price charged. Consequently, companies view the brand as a successful product which is affordable, is good for the environment, and can offer enticing options (Taylor, Tonsor, Lusk, & Schroeder, 2022).

8.2 Initiatives by Patagonia

The benefit (B) corporations in the United States have the responsibility of explaining how their mission and various activities are benefiting both stakeholders and society (Panait, Ionescu, Radulescu, & Rjoub, 2022). Patagonia is a company which tries to maximize returns for shareholders while combining environmental consciousness (Polyportis, Magnier, & Mugge, 2022). Patagonia is true and devoted to its mission and corporate culture. Patagonia developed a natural rubber material for its wetsuits to replace petroleum-based neoprene (Polyportis et al., 2022). The company also motivated other companies to use the bio-rubber product for wetsuits and other products such as yoga mats and sneakers (O'Rourke & Strand, 2017). The company has found a winning combination in satisfying its customers and in meeting the requirements of the environment. Patagonia has a strong focus on sustaining the physical environment. The company feels that the aspects of protection of physical environment should be evident in all its strategies, initiatives, and business actions. Patagonia founder, Yvon Chouinard who himself is a climber, surfer, and self-taught blacksmith, believes that every decision taken at Patagonia helped the company to protect the environment while generating revenues and profits for itself (Chouinard & Stanley, 2013).

8.3 Initiatives by Procter & Gamble

Procter & Gamble (P&G) focuses on optimum usage and applications of technology in all the countries where it sells products (Mkamboi, Ndavula, & Mwangi, 2022). It uses the latest web-based tools which include ubiquitous high-speed networking, data visualization, and high-speed analysis of multiple information streams (Kwizera, Li, Lumorvie, Nambajemariya, & Niu, 2021). In 40 locations worldwide, a massive business sphere can display real-time market share, profits, and prices by country, region, brand, and product (Mkamboi et al., 2022). Tide laundry detergent monitors social media chatter from a dedicated *news desk* and joins in when relevant. Tide was used to clean up a nasty fuel spill in a NASCAR race. The incident was promoted by running social media advertisements with real news footage with 72 hours (Young, 2014). P&G promotes a wide range of technology applications. One pilot study revealed that field salespeople increased revenues by more than 1.5 percent merely by using iPads to show store customers the layouts of different floor displays (Mkamboi et al., 2022). Procter & Gamble tries to incorporate innovation and technology in all its offerings. Procter & Gamble is successful in facing the challenges offered by the new marketing realities and the major marketing forces because of its strong focus on innovation and technology.

8.4 Initiatives by Ben & Jerry's

Ben & Jerry's practices *caring capitalism* by being civic minded and responsible. The company has a strong focus on its responsibilities towards the society and the environment. It tries to fulfill its social and environmental responsibilities in all its business actions. It builds social and environmental responsibility into its company values and mission statement (Khan & Terason, 2022). Ben & Jerry's is a division of Unilever which prides itself on being a *values-led business*, one that creates *linked prosperity* for everyone connected to the brand – from suppliers to employees to customers and communities (Michalak, 2019).

Ben & Jerry's has a three-part mission. It wants to make fantastic ice-cream (product mission), manage the company for sustainable financial growth (economic mission), and use the company *in innovative ways to make the world a better place* (social mission) (Ciszek & Logan, 2018). The missions are supported by actions. For example, the company is committed to using wholesome, natural, non-GMO, fair-trade-certified ingredients and buys from local farms. It employs business practices *that respect the earth and the environment*. It invests in wind energy, solar usage, travel offsets, and carbon neutrality (Bourgeois, Mariani, & Yu, 2017). It has introduced *Caring Dairy program* to help farmers develop more sustainable practices on the farm. The company emphasizes that *Caring Dairy* indicates happy cows, happy farmers, and a happy planet (Coteur, Wustenberghs, Debruyne, Lauwers, & Marchand, 2020). The company fulfils its social responsibility through the Ben & Jerry's Foundation. The foundation awards nearly \$2 million annually in grassroots grants to community service organizations and projects in communities across the nation (Craven-Matthews, Nordlund, & Fouzbi, 2021). The company also operates 14 PartnerShops, scoop shops that are independently owned and operated by community-based not-for-profit organizations. Standard franchise fees are waived off for these shops (Khan & Terason, 2022). Through all these actions and initiatives, Ben & Jerry's tries to fulfill its social responsibilities and its responsibilities towards protecting the physical environment.

9. DISCUSSIONS

Individuals and organizations get involved in a number of business activities, formally or informally. In the face of digital revolution and other major changes in the business environment, effective marketing today is both increasingly vital and radically new. The marketplace at present is fundamentally different because of major market forces. The major forces viz. technology, globalization, the physical environment, and social responsibility have created new opportunities and challenges. These forces, in particular, have significantly changed the manner in which marketing is dealt with. Companies seek the right balance of tried-and-true methods and breakthrough new approaches to achieve marketing excellence. The four major market forces – technology, globalization, the physical environment, and social responsibility – are changing the marketing landscape and are creating new marketing realities. All these aspects are discussed in the study. Discussions are done from business ecosystems and business platforms perspective. The discussions provide a better idea about how companies are dealing with the new marketing realities and new market forces. The discussions have both theoretical and managerial implications.

9.1 Theoretical Implications

Academicians may study and analyze various aspects of the new marketing realities and the major market forces viz. technology, globalization, physical environment, and social responsibility. They should analyze how these major forces are changing the marketing landscape and are presenting new realities. Based on the analysis, academicians may suggest better and effective ways to handle the market forces and to face the new marketing realities. They may suggest business models which will help companies to face the challenges offered by the market forces and the new realities better.

9.2 Managerial Implications

Companies and practicing managers should be aware of the new marketing realities and the major market forces. The new marketing realities arise due to the four major marketing forces viz., technology, globalization, physical environment, and social responsibility. They should conduct a proper analysis of the market forces and the new marketing realities which result from the market forces. They should analyze the strategies and initiatives which leading companies adopt to handle the new marketing realities and the major marketing forces. Based on this analysis, they should adopt appropriate and effective strategies and initiatives to create opportunities from the challenges created by the new market forces. They should appreciate how the new market forces are changing the marketing landscape. They should be equipped to handle the changes taking place because of the new market forces and achieve business excellence.

10. CONCLUSION

The major market forces which are changing the marketing landscape and are creating new marketing realities include technology, globalization, physical environment, and social responsibility. These realities offer both challenges and opportunities for companies and businesses. Companies and businesses should understand and appreciate the forces and the realities and adopt strategies and initiatives to convert the challenges into opportunities. Companies will not be successful in the long run unless they are able to change themselves to adopt to the forces and the realities.

10.1 Limitations

The study conducted a conceptual analysis of the various aspects of the major market forces viz. technology, globalization, physical environment, and social responsibility and how these forces are resulting in new marketing realities. Primary data is not collected from different markets and empirical analysis is not done. Also, the study focused on conducting an analysis of mainly the markets from the United States.

10.2 Avenues of Future Research

Researchers may conduct a detailed and in-depth analysis of the various market forces and the new marketing realities generated from such forces. They may collect primary data and conduct empirical analysis to arrive at results and insights which may be practical and may be implemented by companies to convert the challenges posed by the market forces and the new realities into opportunities. Empirical analysis may provide better and deeper insights about the competition to the companies. They may conduct empirical analysis in markets outside that of the United States and suggest practical insights which may be implemented for formulating strategies and initiatives for markets outside that of the United States.

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