The role of marketing in corporative finance management

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Abstract

The research contains the main marketing activities which have big influence on finance management. Firstly, the main ways how organizations establish relations with each other were defined. Further the main factors which influence to these relation were identified. The role of segmentation in the management decision was justified. The idea is how to increase market share with possibly marketing strategy. In conclusion, the role of marketing in finance regulation is very great. The decisions made in marketing influence to the finance directly income of the company.

Key words: marketing, strategy, finance, market analysis and segmentation.

Marketing – the creation of goods and services to meet the needs of consumers in the surrounding changing environmental factors, their assessment, formulation of distribution network and implementation and management activities related effective stimulation. As society evolves, demand of its members also increase. People meet cases which provoke their curiosity and willingness. Producers from their side deliberately work to encourage people who want to posses these commodities. They always try to create communication between people's needs, demands and the goods and services which are produced by them. Therefore, it would be more correct to name needs and demands starting point of the marketing concept.

In order to establish relations with various communication audiences, to open markets for trade and to organize the sale of commodity in these markets marketing managers should develop a comprehensive program plan. Under this program, in order to realize the exchange company cooperate with market researchers, intermediary marketing companies, advertising agencies and other organizations or individuals.

There are a large amount direct or indirect factors that affect the complex of marketing activities. The decisions of governing bodies, the degree of competition in the market, scientific-technological development, economic laws and their working mechanisms, demographic characteristics of the population, political stability and other factors are main factors of the complex marketing environment. As in all areas where the concept of management exists, these activities should be done: marketing complex activities should be planned preliminarily, to establish organizational structure, plans to be implemented, to strengthen cooperation and coordination between the departments and inspect and measure operating results.

Increased competition between companies in modern phase require the development of more affordable marketing system and success apply. Marketing system in companies, under technological, economic, legal, political, cultural and other macro environment and market, suppliers, customers, competitors, the senior management of various functional departments, and other micro environment factors formulates different content. This significantly complicates the work of a marketing system. Only, the companies which will develop appropriate marketing strategies
will gain competitive advantage. Because, with appropriately developed strategy company can make a thorough analysis of the changes in the environment and accelerate future aimed positive decision-making process. Summarizing the above-mentioned, we can say that marketing strategies defines decisions for businesses to enter and operate successfully in the markets. The issues are creation of new goods, packaging, marking, labeling, warranty and maintenance services, the introduction of affordable pricing methods and strategies, distribution channels and flexible operating use the services of intermediaries, a more effective stimulus (advertising, personal selling, promotion etc.), advance planning, organizational structure, and formulation and implementation of a comprehensive control.

Generally, a strategy is a way, movement aimed to the future. The strategy is the Greek word. The meaning is "Stratos" - military, "ago" - "take". So, the strategy understands as "military management", "general skills" and others. The military words "strategic transaction", "strategic departure" and etc has been widely used as expressions in economic science.

Marketing strategy is the analysis of the available business opportunities, the selection of targets, preparation and application process of planning. While the company developing marketing strategy, first of all, company should make a thorough analysis of the available possibilities to reach toward its goal. To do this, first of all, the scientific - technical capacity of the company, financial resources, human resources, competitive market conditions, opportunities of competitors, markets, suppliers and others should be analyzed. Secondly, the strengths and weaknesses of the enterprises should be compared with the opportunities and dangers. Later, adopted strategy should be purposefully and effectively implemented and the final results should be measured. Naturally, at this stage, it is possibly to determine the degree of accuracy of the strategy. Even there will be possibility to go back again to make changes in the chosen strategy.

For example, let's assume that marketing management wants to make a functional change in commodity in order to increase market share. Of course, these kind of decisions require advance analysis of many issues. Thus, firstly the company should learn the amount of financial resources for the implementation of technological renewal, a human resources that can handle new device and equipment, raw materials, semi-finished or supply prices and opportunity costs. In this case, the firm at the same time will determine its strengths, weaknesses, opportunities and threats. At later stages the functional changes in commodity will be carried out physically in the production department and the results are measured. If the amendment made positive impact on the company's sales in market, we can say that the chosen strategy was right. There is no single method to segment market. In order to find a more efficient approach to review the structure of the market, market leaders should to test different ways of segmentation on the basis of changing circumstances. Therefore, market leaders should consider the geographical position, demographic characteristics, psychographic and changeable behavioral factors of the consumers which formulate market.

a) Geographic segmentation principles: Market according to the geographical segmentation principles is divided to different countries, regions, districts, cities and other geographic units. Different needs and preferences of the units are taken into account during division. Some companies even divide large cities to small geographic areas.

b) Demographic segmentation principles: Market according demographic segmentation principles is divided into consumer's gender,
age, marital status, income level, employment type, religious beliefs, race, nationality and other segments based on demographic variables. To measure these variables is easier than others and intensity of the consumption of goods is closely related with those symptoms. Due to these factors managers mostly consider demographic variables in the segmentation process. For example, marketing managers have to choose market consumer groups as market segment dependent on the price of goods and services. If the planned sale of commodity is a very valuable, and manager wants to sale it in a remote area, it will surely fail.

c) **Psychographic segmentation principles:** In psychographic segmentations market is divided into segments based on consumer's affiliation social level, lifestyle and personality traits. Companies have to plan the production of goods or services for social class and make addition to the features of goods and services in order to comply with their wishes. For example, for high or middle social class restaurant services will be differed by speed, accuracy, the variety of foods and different commodities.

d) **Behavioral segmentation principle:** In behavioral segmentation market is divided into segments based on consumers' knowledge level, relations, the behavioral character in use of commodities and reactions to these commodities. Marketing managers divides consumers into the degree of awareness about commodity, interested about commodity, and others. Different advertisement, announcement and promotional tools are used for each segment by managers. For example, when pampers started to be imported to some countries there was very little information about how it will be used and for what purpose, but now many people today prefer to use it.

The following general rules should be followed in market segmentation in corporate management:

- If you feel the same need and demand for commodity or service being offered to the market, there is no need for market segmentation;

- Measurable variables should be used for each segment;

- The common needs and demands of the buyers in each market segment should be identified;

- The strengths, weaknesses and strategy of competitors in each segment should be learned;

- It is possible to reach each segment with a specific marketing complex;

- All activities that affect the company's current and future variables in the market segment should be determined;

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