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## Editorial: Market competition and technology effects on consumerism and marketing research

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Market competition has turned chaotic today due to the bi-directional growth of business prospects from local to global and global to local. Most regional enterprises from emerging markets in Asia like India, Thailand, and China are thriving hard to go global while the multinational companies are driving through adapting the reverse innovation to inculcate low cost consumerism across the geo-demographic segments. In this process, technology is paved through the innovative shopping attributes converging e-commerce, cashless business revolutions, wide choices, and convenience to consumers to drive market competition. Many companies consider the process of new-product development colossal due to organisational and market led intricacies. However, the process of new product development can be made easier by rationally dividing it into two parts – an early stage, which focuses on evaluating prospects and eliminating bad bets, and a late stage that optimises the market potential. Firms should consider pricing new products in reference to their close substitutes available in the market. The new products need to be re-priced over their life cycle to fit the changing competitive environment. At the onset of price determination process for new products, firms must estimate demand, decide on market targets, design promotional strategies, and choose distribution channels (Rajagopal, 2013).

Managing product-market competition with rising innovation spree has emerged as a major challenge for many companies looking for categorical diversifications of products and markets. There appear to be two distinctive ways to handle this situation-through radical innovations in the products and marketing processes, and by extensive value additions to all marketing-mix elements of 11-Ps comprising product (product attractiveness), price (augmenting perceived use value), place (omnipresence), promotion (comparative advantages), packaging (sustainability), people (relationship marketing), performance (lean marketing process), psychodynamics (empowering social media and digital networks), posture (creating a stand-alone corporate image), and proliferation (expansions on geo-demographic and product-service categories). The face of market has changed over the image of twentieth century and is turning radical with political and economic power plays across the global markets. Hence, companies need to shift their policies to non-conventional far-reaching strategies and break out of the niche.

Competing in market place just does not call for an out of the window policy focusing on a critical element of marketing-mix. It requires a sweeping effect from innovative ideation to technology-fit and radical prototypes to deliverables as products and services. Consumerism today is growing with a new philosophy of *touch, feel, and pick*, which is

an evidenced-based marketing practice that needs companies to bring consumers as their business associates than just buyers. Companies may plot price-benefit positioning map to feel the consumer sensitivity but also need to grow the 'Aha' feeling among them to stay abreast with the company's marketing strategies. The information technology through social and digital networks has enabled consumers to run comparisons among products and services meticulously with all competitors in a market. Hence, such price maps should be drawn periodically and objectively, without having to resort to expensive, time-consuming consumer surveys or subjective estimates of the excellence. The consumer market today has become rough and needs to be streamlined by the companies analysing the spatial and temporal shifts in purchasing patterns. Mapping such competitive landscape of market, where products and services converge to competition and command, companies would enjoy a premium market owing to some long-term benefit towards customers' value and loyalty (D'Aveni, 2007).

The growing market competition, shifting consumerism, and up-thrust of local companies to go global has prompted huge investment in marketing research for long-term growth in business. There appears to be a wide gap today between the growth of technology and diffusion of knowledge on technology, and the rate of adaptation of technology led innovative products and services among consumers. Such difference might have emerged as consumers were given less opportunity to prepare for any change in consumption pattern, differentiation, and longevity of materialistic and emotional association with the products and services. The marketing research today needs to focus on long-term bond with business and consumers to streamline the mutual benefits. Strategic marketing research requires acquiring the information on key variables from the current marketplace to analyse the trends and carrying out monitoring and evaluation reports to guide future planning. Evaluation-oriented marketing research consumes a high proportion of marketing executives' time and energy. Research to evaluate existing marketing strategies may be done to find new opportunities and avoid threats in order to keep performance in line with management's expectations, and to solve specific problems that exist. Research areas of evaluation include environmental scanning, product-market analysis, brand equity analysis, marketing program evaluation, and gauging the effectiveness of specific marketing-mix components such as advertising, digital marketing, and consumer psychodynamics towards buying decisions. Marketing research directed towards strategic planning is systematic means of making the firm successful through the discipline of strategic thinking and vision used as a framework for all other decisions in the firm.

Strategic planning requires an honest evaluation of the company's current situation. Conducting marketing research for companies demands the commitment of the top management besides the commitment of research team and cooperation of respondents for its success. Analysis of large multinational companies reveals principal drivers of competitive decision making that include intense rivalry emerging in the form of one-on-one competitions, and time pressure for first-in mover firms in the marketplace. These factors can seriously impair managerial decision making. Decision makers will be most successful when they focus on winning contests in which they have a real advantage and take a step back from those in which winning exacts too high a cost (Malhotra et al., 2008).

In this issue of the journal, there are four research papers that address the issues of service marketing in reference to technology adaptability, market competitiveness, and business performance. The papers appearing in this issue focus research on

product-market competition, digital convergence in e-business towards achieving operational efficiency, export demand equation estimation, performance of small and medium enterprises (up-stream prospecting companies) by adopting strategic orientation, and mediating role of marketing capabilities.

The discussion in the papers include market competition, technology, and marketing research propositions with focus on establishing the role of customer-centric business decisions in a competitive marketplace. I hope the research papers published in this issue will enrich the existing literature on the topic and stimulate future research.

### **References**

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