

A STUDY OF APPLICATION OF MARKETING AUDIT BY PHARMACEUTICAL COMPANIES FROM MAHARASHTRA, INDIA –A LITERATURE REVIEW

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ABSTRACT

Marketing Audit as a concept has been hailed across the world as a highly useful tool for helping the overall marketing function. Strangely enough its application in practice is not seen much. Moreover, the use of a marketing audit in India is quite on a lower scale. A literature review was done to lay the foundations for the research. This article presents the literature review along with the gap and consequential questions that emerge.

Keywords: Marketing, Marketing functions, Marketing audit, Literature review

Introduction

Marketing as a function is feeling the pressure to create and execute business-arranged strategies and measures to improve marketing, and also the overall effectiveness of the business. Numerous organizations feel that their marketing activities need regular reviews and updates, yet don't have the slightest idea of how to do it. A few organizations just roll out numerous small improvements that are financially and politically practical, yet neglect to find a good pace of the issue. The organization builds up a yearly marketing plan, however, the executives ordinarily don't investigate the marketing methodologies, approaches, associations and procedures all the time. In any case there must be all the more efficient approaches to reorient marketing activities to change conditions and openings (Kotler and Gregor and Rodgers, 2005). In current practices of organizations, there are a few tools that can improve their marketing management, help to take care of issues, beat the hard impacts of the crisis and capitalize on all the opportunities that are offered in the market. Their implementation is essential to guarantee long term sustenance of the organization and holding its top situation in the market. One of these tools is a marketing audit that sets "a marketing mirror" to an audited organization. The utilization of this marketing tool is still to expand even in western nations.

Materials and methods for the literature review

The review was structured over general literature on marketing audit and then into its specific functions.

A marketing audit was perceived by Kotler (1967). Kotler committed a part for the marketing audit in his book. After ten years (Kotler et al., 1977), it has become a defining moment while there was a production named "The Marketing Audit grows up". That examination gave the definition, advancement procedure and potential issues of marketing audit have become a cellar of reference for various scientists who added to beneficial extension of the marketing audit (Brownlie, 1996a). As per Taghian and Shaw (1998), a marketing audit is generally a perceived system of estimation and a directing component of marketing performance. Additionally, their research proposed a model for an all-encompassing job of marketing audit.

There are a few looks into that demonstrated on the way toward marketing audit (Wu et al., 2015); Achua and Alabar, 2014; Broberg et al., 2013; Jha, 2013; Lipnická and Dado (2013); Odote and Robby (2013); Radulescu and Cetina, 2012; Clark et al., 2006; Morgan et al. 2002; Kotler, 1997; Rothe et al., (1997); Brownlie, 1996 a, b; Solod, 1996; Solod (1996); Brownlie, 1993; Wilson, 1982, 1993; McDonald et al., 1991; Brownlie and Bruce (1988); Kotler (1997, 1967, 1988); Kotler et al., 1980; Kolter et al., (1980, 1977, 1979); Kotler and Turner, 1979; Capella and Sekely,

1978; Kotler et al., 1977; Sutcliffe, 1975) concentrated on the idea of the marketing audit and attempted to build up the idea in various time from various points of view.

As indicated by their research, marketing audit can be led in different manners, for instance, audit from above, audit from over, self-audit, organization team audit, organization auditing office and outside audit. As a measure of estimation, the marketing audit estimates the risk, worth and viability of the marketing endeavors of an organization (Radulescu and Cetina, 2012). As indicated by the research, the beginning stage of the marketing audit is the market. The significance of building vital connections among organizations and clients for viable marketing is the auditing of the market. This audit should be possible inside just as remotely (Achua and Alabar, 2014). Broberg et al., (2013) investigated auditors' mentalities toward marketing. Bonoma et al., (1988), Clark et al., (2006) concentrated on marketing performance evaluation. Wilson (1982, 1993) worked for creating a marketing audit agenda. Capella and Sekely (1978) attempted to create strategies, issues and points of view of the marketing audit. McDonald et al., (1991) and Wu et al., (2015) chipped away at the training and utilization of marketing audit in business. The research of Wu et al., (2015) shows that marketing audit can contribute essentially to marketing performance, and marketing audit intercedes the relationship between environmental factors and marketing performance. Akroush and Al-Mohammad (2010); Chin et al., (2013); Han et al., (1998); Mohammadzadeh et al., (2013); Saif (2015); Taghian and Shaw (2008) showed a relationship among advertise procedure, market direction, and authoritative performance. Alipour et al., (2011) took a shot at the effect of marketing blend on performance and marketing audit. Day and Nedungadi (1994), Day and Fahey (1988); Kaplan and Norton (1993), Morgan et al., (2002) concentrated on marketing profitability and marketing frameworks for evaluating marketing performance.

The objective of an organization is to augment riches for stakeholders and to give advantage to the investors (Absar et al., 2010; Horngren et

al., 2000). As indicated by the research of Bontis (1998), Cheng et al. (2010), Dhar et al., 2017a, b; Karimi, (2014), Khalique et al. (2011), and Sharabati et al. (2010) gainfulness, profitability and valuation of the market are three significant pointers of business performance. Yield can be supported in two different ways; because of real merchandise and ventures delivered and by thinking about individuals comparative with key money related performance. Gainfulness emerges when income surpasses over the expenses. It is can be estimated by utilizing deals and benefit development. Deal's development shows the expansion in deals for an unequivocal period and benefit development is a blend of productivity and development (Karimi, 2014). The market valuation shows when market esteem surpasses its book esteem. The market valuation is the proportion of the all-out market capitalization which is the normal offer value time's number of exceptional basic offers to book estimation of net resources (Karimi, 2014).

Marketing audit follows the following divisions as parts of marketing audit:

Marketing Environmental Audit:

Loya (2011); Mylonakis, (2003); Dess (1984); Armstrong (1977); Kotler et al. (1977) dissected macro environment and large scale environment powers and patterns. Marketing environment audit thinks about two sorts of situations, environment audit and large scale environment audit.

Marketing Strategy Audit

Loya (2011); Baum et al.,(2003); Sauter (1999); Beaver, (1989); Brownlie, (1996b); Egeren and O'Connor (1998); Rudman (1998); Hasty and Reardon (1997); Jennings and Beaver (1997); Zahra, (1996); Wallace, (1980); Khandwalla, (1977); Kottler, (1977); Armstrong et al., (1977) referenced about marketing strategy audit which surveys the organization's marketing purposes and marketing methodology to assess how well these are adjusted to the existing and anticipated marketing environment.

Marketing Organizational Audit

Mugenda and Mugenda (2003); Loya (2011); Drenth et al., (1998); Allaire and Firsirotu (1990); Trice and Beyer (1984) and Myers and Myers, (1982) stressed on marketing organization audit which assesses the abilities of the marketing organization for executing the important methodology for the estimated environment.

Marketing System Audit

Al-Fahad et al., (2015) presented a marketing system audit that evaluates the nature of hierarchical systems for investigation, arranging and control. The marketing auditor looks at whether an authoritative uses a reasonable marketing system for gathering data, plan the exercises, control the tasks and to proceed with easily normal activities.

Marketing Productivity Audit

Katsikeas et al., (2016); Al-Fahad et al., (2015); Loya (2011) and Sheth and Sisodia, 2002 brought up a marketing productivity audit that looks at benefits of differing marketing and cost adequacy of assorted marketing consumptions.

Marketing Functions Audit

Loya (2011) and Egeren, (1998) presented marketing functions audit which makes assess marketing blend segments specifically items value, circulation, deals power, publicizing, advancement and exposure.

Research in the Indian context

The popular marketing literature and distributed writing generally speak on theoretical parts of the marketing audit without offering any thorough empirical evidence. The instructing of marketing audit seems, by all accounts, to be founded on the consistent value, disconnected instances of utilization, yet with the entry of time is developing in significance with different research papers being distributed. The significant issue despite everything remains the summed up strategy of leading it and the business impression of its helpfulness and advantages (Loya and Jhavar, 2014).

Looking at the marketing practices of business in the present marketing situation with those of some 10 years before, the most striking impression is one of 'Marketing Strategies Obsolescence'. The present marketers are progressively worried in battling competitors expanding market share and forcefully associated with the brand-building process utilizing the regular old and out of date marketing methodologies without being cognizant of their overheads spending and other marketing consumption (Zaware, 2012). Finance and Marketing functions are mutually dependent. One without the other is meaningless and the success of the organization depends on the harmonious relationships between the two functions. Hence, financial management tools and concepts have been accepted for supporting key marketing decisions. Marketing audit includes a critical and careful appraisal of the company's past performances as well as an in-depth evaluation of its marketing strengths (Jha, 2013).

The article brings into focus the different and broad aspects of marketing audit that can help a firm to understand the external as well as the internal environment thus effectively analyzing its strategies and their implementation (Loya, 2011).

Key observations

- Research so far has largely focused on the conceptual discussion in terms of explaining the meaning and scope of marketing audit,
- The six parts or dimensions of the marketing audit have been well researched,
- There is some concentration of research on the idea and concept of the marketing audit.

Research Gap

- Application-oriented research appears to be on a weaker footing,
- Despite the theoretical significance of the topic, why it has not been applied on a large scale has not been investigated,
- Studies in the Indian context are very few,
- Specific application-oriented sectorial studies are missing

Conclusion

Conceptual dimensions of marketing audit have been well-researched so far duly explaining the meaning and scope of marketing audit. The six parts or dimensions of the marketing audit, too, have been well researched. There is some concentration of research on the idea and concept of the

marketing audit. However, research on practical applications of marketing audit is missing to a great extent. Moreover studies in Indian context are quite less. A comprehensive application-oriented research is required for better understanding of the concept and its practice in a country like India.

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