

# Money and Banking International Trade and Public Finance

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## Abstract

In this paper author looks at Money and Banking and International Trade activities marketing challenges of various commodities in India and the remedial measures that can be executed to solve the problem. Today, marketing is one of the most technology-dependent processes in business. According to the Gartner CMO Spend survey 2015-16, worldwide, the martech spend now accounts for 29% of total marketing budgets. This points out that in the past 2 years, CMOs are eager to invest in tools more than ever! In addition to the development of Word Press as a CMS, new CRM platforms, and marketing automation software, there are also new and improved social media marketing tools, apps, and content marketing development softwares. The effect of using these softwares is felt across each industry, for example, banking is continuously transformed by new and improved payment systems, and B2B companies can't function without a CRM or Salesforce integration and social media marketing. There is also a lot of progress in collecting, vetting and decoding data that is generated in each marketplace, as well as in the expansion of digital media advertising for reaching target customers. While in a different time, CMOs had to struggle to find at least some quantifiable portion of data for target customers, now, they're struggling to absorb the data to get relevant feedback about the marketplace. Fortunately, the data challenges can be easily overcome and interpreted with the technology that is available to businesses today. For example, consider only the capacity for marketing of technology such as IBM's Watson, that can perfectly comprehend and interpret human language and analyze unorganized data.

The marketing reinvention journey is set to begin in 2017, and the ability of companies to respond to this challenge will determine their marketing success this year and beyond. For the new republics of the former East Bloc to gain significant market shares in global markets, their products and the marketing of those products must achieve world class standards in every respect. Using empirical evidence gathered from Indian consumers from 1975 to 1990, this research addresses several fundamental questions including: How are products and marketing practices from the former USSR (and by inference the new republics) perceived by Indian consumers? How have such perceptions changed over time, and how do they compare to their perceptions of Western competitors? Which marketing dimensions contribute most to product preferences of Indian consumers, with respect to international alternatives? And finally, where should the new republics concentrate their future marketing efforts in order to improve their competitiveness?

*Keywords— marketing, practices, India, preferences, marketing practices, consumers, CRM*

## Introduction

Solid lead generation is pivotal to inbound marketing success. Why? Because once 've generated leads, inbound allows to nurture them through the buyer's journey by providing helpful information and to guide them toward a purchase decision. The problem here is that many businesses struggle with lead generation in the first place. Without generating leads, it's impossible to nurture them!

In HubSpot's State of Inbound 2017, 61% of marketers reported that generating traffic and leads is a top challenge. Without reaching new prospects and attracting new customers, it can be difficult to sustain growth. After all, if no one is visiting the website, the sales funnel will be empty.

Inbound marketing is about creating valuable content that answers the prospects' questions. When people think have something to offer them, they will be more likely to provide with their contact information. Now have a lead that's definitely interested in what have to offer. The word "creation" is crucial (Keegan and Green, 2000). A number of globalmarkets by their nature do not exist – they must be created by marketing activities. For example, no one has the need for soft drinks, but today, in some countries, the consumption of soft drinks exceeds water consumption per capita. Marketing led to this change in behaviour, so the soft drinks industry is global. Needs and desires of consumers worldwide are increasingly equated. Global companies create the desires for their brands in the world. Coca-Cola, McDonald's, Nike, Benetton, Nestle and many other brands are present everywhere in the world. Tourists requiring authentic Moscow have complained that the main street Arbat is no longer recognisable with new architecture influenced by Pizza Hut, McDonald's, Benetton and the like. Capitalism, global transportation, communications, advertising, marketing and transnational cosmopolitanism break down the barriers between cultures and economies. Main participants are transnational corporations that identify and use opportunities at the global market. In an increasingly interconnected world capitalist system, companies from rich countries (Europe, America and Japan) have the greatest impact on determining what will be produced and consumed.

With the globalization of markets, many less developed countries and countries in transition are considered as emerging markets for transnational corporations (Ger, 1999). The power of globally-oriented companies is illustrated by the following data. The best global brand for years is Coca-Cola. The value of its brand in 2011 was 71,861 mln dollars. Coca-Cola is followed by: 2) IBM (69,905 \$ mln), 3) Microsoft (59,087 \$ mln), 4) Google (55,317 \$ mln), 5) GE (42,808 \$ mln), 6) (35,593 \$ mln), 7) Intel (35,217 \$ mln), 8) Apple (33,492 \$ mln), 9) Disney (29,018 \$ mln), 10) Hewlett-Packard (28,479 \$ mln) etc. (Interbrand, 2011). "With 50 brands on the toplist and the total brand value of US \$ 797,754 mln, North America dominates the ranking. Germany with 10 brands on the list and the total brand value of US \$ 108,431 mln comes second. Each year, however, new regions/countries gain steam" (Interbrand, 2011, p. 16). The value of brand of big companies is greater than gross domestic product (GDP) of numerous smaller and insufficiently developed countries – 64 from 192 countries had a GDP larger than 71 mln dollars (which was the value of the Coca-Cola brand) in 2011 (World Bank, 2012). New markets (China, India, Brazil and Russia) in the global world require adaptation of marketing strategies. China, a country with 1.3 bln people, becomes a powerful global competitor. Marketing strategies that apply to the West are not reliable means of success at future markets.

Marketing strategies must be adapted by individual countries and regions (Aaker, 2010). It is of great importance to orientate marketing and business to the poor – 4 bln people in the world, with annual earnings of less than \$ 1,500 are at the "bottom of the world's economic pyramid" markets. For poor customers, organisations must define their strategies. First, market orientation and holistic marketing should be in the focus of business strategy defining. Second, globalisation, global competitors and MNCs based

on global marketing activities influence the creation of the global market. Third, the development of information and communication technologies (ICT) and digital media demands a digital marketing beside the traditional one. Fourth, Internet and other digital media affect the redirection of power from organisations to customers, co-creation of unique value with customers and personalised marketing. Fifth, the process of sustainable development requires a sustainable marketing.

### **Objective:**

This paper author explores various aspects of marketing challenges and the related remedial measures that can be employed in the changing modern world

### **Buyer personas Marketing challenge**

Revisit the buyer personas. The first question should ask the self is: are targeting the right people? Give the buyer personas enough detail so know exactly who are targeting. Ultimately, this will allow to create content that truly speaks to them.

Reconsider the content. What type of content does the audience want? Some people like reading blogs, while others prefer an entertaining video. Find the right medium for the prospects and use it to create interesting and relevant content.

Optimize. Search engine optimization (SEO) is the key to being found on search engines such as Google, Bing, and Yahoo. More visibility on search engine pages means more customers coming to the website.

Invest in paid search. SEO is the best way to up the organic search engine rankings, but paid search is a fast and easy way to get noticed by the audience. It complements the SEO and fills in any gaps by directing the prospects to the right landing pages.

Bring visitors back to the site with retargeting. Have ever visited a website, only to see their ads all around the internet over the next few days? That's retargeting. These ads reintroduce the brand or products to the prospects so stay top-of-mind.

### **Information Overload**

The popularity of inbound marketing means that there's a lot of information already out there in many industries. Google's current count of indexed pages is approaching fifty billion pages. It can be hard to break through the clutter and have the voice heard if don't have something new to add.

To overcome this challenge, start by taking a deep look into the problems the customers are having. What is getting in the way of their success and how can help? Even if there is already abundant content about common solutions, may be able to offer a different perspective, an easier explanation, or a fresh approach.

should also explore new ways to engage with or present information to the audience. When have a clear understanding of who the audience is and where they are hanging out online (think: social media, forums, etc.), can begin to have meaningful conversations with real people. Once have their attention, can gently nudge prospects over to the other digital assets.

## Tools and Technology

Without the right tools, it's unlikely 'll see success from the inbound efforts. To smoothly execute the inbound strategy, invest in scalable resources that let do more in less time.

With the abundance of tools available, it can be a challenge for marketers to sort through their options and find the most suitable technology for their campaign. In fact, HubSpot's State of Inbound report found that 24% of marketers struggle in identifying the right tools and technologies for their needs. How, then, do pick the ones that add value to the marketing?

As a HubSpot Platinum Certified Agency Partner, we recommend learning about and using HubSpot tools; even the free tools can add lots of value. Regardless of whether use HubSpot, here are some other tools that should have in the arsenal:

**Customer Relationship Management (CRM) Software.** Keep track of, organize, and learn more about the contacts. This helps get to know the customers better, so know how to sell the business to them.

**Social Media Publisher.** This should integrate a calendar, scheduling tools, and monitoring capabilities for easy social media management.

**Marketing Automation Tool.** Inbound is about nurturing the leads. A marketing automation tool helps guide the leads to a purchase decision and prevent them from falling through the cracks.

**Analytics Tools.** How do track the actions people take on the website? Explore available analytics tools. Google Analytics is a great option—are there others that suit the needs?

Pick the right tools by looking at what the business truly needs. To benefit from the investment, go for software or technology that is simple enough for the whole team to learn and use.

## Overwhelming Data

Inbound marketing provides with an extraordinary amount of data. Many marketers struggle with what to focus on. From determining the buyer persona to choosing the most effective method of tracking the ROI, the amount of information that need to understand and process is seemingly endless. But when done right, it's possible to track all of this new information.

Take some time to research the data options that are available to . 'll likely be confronted by a sea of options, from consumer trends to complex calculations based only on eye movement.

Much of the data available to will be interesting, but if it doesn't inform the decisions, don't take on the additional struggle. Only add in new figures that are critical to the success.

## Securing Enough Resources

've already formulated effective strategies—the only problem is putting them into motion. Many marketers see it as a challenge to get enough hands on deck and secure sufficient budget without having to pull the plug before they see results.

Impressing people in big offices is usually the way to secure a bigger budget. This becomes easier if 're able to prove the return for every marketing dollar.

If 've been wondering how to solve the marketing problems given the lean budget, it could help to show the decision-makers the direct link between the marketing activities and sales results. The marketing efforts should collect leads and track them from start to finish, instead of simply passing those leads on to sales. Regardless whether the lead ends up being rejected by sales or turning into a repeat customer, can tie the leads back to the marketing activities. That way, the organization's decision-makers have enough data to appreciate the benefits of increasing the budget.

To secure resources, must also be able to measure and prove the return on investment. Without ROI tracking, it could be difficult to prove ROI, and without ROI, there would be no budget.

The problem is, proving the ROI of every single marketing activity is no walk in the park. This is especially true if a two-way communication between the marketing and sales teams does not exist.

To overcome tracking and proving ROI-related challenges marketers face, should:

Determine the goals. What do want the marketing to accomplish? Do want to generate leads? Expand the reach? Establish the status as a thought leader? Clearly defined goals help determine what needs to be measured.

Determine KPIs. How will know whether 've reached the goals? can't measure ROI without measuring progress toward the goals, so make sure the team is aligned on what key performance metrics 'll be measuring.

Invest in tools. How 're going to measure the ROI is just as important as knowing the goals. If want to see whether blogging has generated more leads, onboard Google Analytics. If want to prove that the social media campaign is working, utilize tools like Twitter Analytics or BuzzSumo.

Align the marketing and sales. Proving ROI involves making a strong case for dedicating resources and time as well as establishing links between the marketing activities and sales results. Create a service-level agreement (SLA) to close the gap between the marketing and sales efforts. Then, use a marketing software and a CRM solution to see how many leads the marketing activities have generated.

Marketing is a critical business function, driving growth and creating a commercial advantage for any organisation. Now, how do tell the business that?

Both proving and communicating the ROI of marketing activities has been a long-debated topic within the profession. Indeed, there has never been a more critical time to demonstrate revenue growth and ROI. With many senior marketers still missing out on a seat at board level, if the industry cannot make the value of marketing obvious, it risks being viewed as a cost centre and missing out on future buy-in. In 2017, our own research found that despite marketing being responsible for driving revenue growth of 19%, 60% of marketing directors do not believe their contribution is taken seriously in their company.

However, this couldn't be further from reality. CIM's 2017 research with PwC found that the UK marketing industry generates £36.5 billion in annual Gross Value Added – but communicating this internally can be a challenge. Marketers must speak the same language as the board and bring numbers to the table that demonstrate exactly what marketing is delivering to the business. Communicating how much pipeline marketing brings to the business, and how the campaigns have contributed to business growth is crucial for getting further buy in.

### **Lack of fundamental marketing knowledge**

As marketing as a function continues to diversify, more marketers are moving sideways into the profession from other disciplines. Whilst bringing a wealth of talent to the profession, the result is a worrying lack of fundamental marketing knowledge and theory. This is also the case for those taking up junior marketing roles. Target Internet's recent Digital Marketing Skills Benchmark found that marketers in junior roles generally lack knowledge of core marketing principals. With enhanced technical and digital knowledge, addressing the shortage of core marketing knowledge is a challenge for marketers today more than ever.

However, whilst core skills are waning, businesses are struggling to attract and retain top talent, particularly outside of major cities. Ensuring the organisation is equipped with the skills it needs to succeed – of which marketing is undoubtedly one – is an increasing challenge. Furthermore, marketing's widened remit, with a focus on customer experience, data, digital and sales, has blurred the lines between departments and organisational structures. With non-marketing focused departments often being those that directly interact with the customer, and controlling key marketing channels, it is an increasing challenge for marketing to work across function and fulfil its remit.

### **Understanding customer behaviour**

Research from CIM has found that consumer trust is decreasing year by year. The survey of consumers found that four in ten don't trust any organisations to use their data responsibly, despite the arrival of the General Data Protection Regulations, which aim to bring greater clarity to how organisations can use consumer data. Whilst this is an industry-wide issue, some sectors are affected more than others, with even more people (73%), not trusting technology platforms like Facebook and Twitter with their personal data.

This is not only a challenge for those looking to understand and utilise patterns in consumer behaviour, this is a problem for marketers looking to reach customers on the digital platforms in question. Meanwhile, a decline in brand loyalty has also put marketers under strain. Consumers in both the B2B and B2C world are now led by choice, experience and price, spelling trouble for marketers who cannot deliver all three. With marketers increasingly tasked with interpreting and predicting consumer behaviour, keeping a finger on the pulse of changing customer trends and expectations has always been a priority – but anticipating these in a fast-changing world is harder than ever.

## **Making digital strategic**

In a world where digital technologies are moving faster than many businesses can keep pace with, organisations must evaluate what skills and technologies are required to reach, engage and add value to the customer, with the ultimate goal to deliver growth and stay relevant. Target Internet's recent Digital Marketing Skills Benchmark, in association with CIM, highlights some worrying trends about how up-to-date marketers are with the latest technology.

The research revealed skills gaps in analytics and content marketing across all seniority levels and industries. Furthermore, it found that those marketers in senior roles lacked working knowledge of SEO, social media and programmatic advertising, posing questions for how readily they would invest in any of these tactics without the strategic understanding of their value.

Gaining insight from digital is also an increasing challenge. With more data than ever before pumping through digital platforms, finding ways to interpret and draw insight from these information streams is – particularly in the current regulatory landscape.

## **Creating growth on a budget**

Marketers must deliver growth in order to prove their value but creating and communicating meaningful business growth is a challenge felt across the industry, particularly for SMEs.

Being nimble, creative and entrepreneurial are what make small and medium-sized businesses so pioneering in many aspects of marketing – but often, with smaller resources to pull from, SME marketers can feel limited in their scope. This is particularly acute for small businesses, where often marketing capabilities are limited in function due to lack of investment.

Opportunities for growth, therefore, must be identified and utilised by SME marketers. However, securing investment and taking a long-term view as to the value of marketing can be difficult in a small business, where there are often seen to be more urgent priorities. Therefore, establishing marketing as a function capable of delivering crucial commercial advantage is critical.

## **Conclusion**

Companies can't avoid the impact of global competition today. Companies are facing global competition while operating at both domestic and global markets. Many industries have been affected by foreign competition and many industries have become globalized. Increasing levels of education, information, Internet access and connection of consumers (in the online social communities, such as Facebook, Twitter, YouTube etc.); globalization and development of ICT affect the change in power at the market, from manufacturers to final consumers. Thanks to the Internet, consumers can connect, they are more active and demanding. This further directs organisations towards the inclusion of consumers in the process of defining the concept of co-creation of unique value with customers. Internet encourages and allows interactivity. In the direct interaction ("one-on-one") managers explore and meet the demands and wishes of each individual consumer.

The Internet affects the redirection of power from organisation to consumers and the changes in the behaviour of consumers. These changes affect the changes in the behaviour of organisations. Organisations, based on the application of the concept of co-

creation of unique value with customers can create, present and deliver personalised offers to customers. In the hypercompetitive environment personalized products/services can be the source of competitive advantage of organisations. With the increasing levels of education, information, Internet access, networking and purchasing power of customers, the influence of customers on marketing will also increase. Instead of responding to the requirements of informed, educated and connected consumers, proactive organisations can be the first to position themselves with personalised marketing offer and thus gain a competitive advantage at the market-place. With increasing population awareness regarding the necessity and importance of natural environment protection and achieving social objectives, organisations will be redirected to sustainable marketing. In addition, companies understand the influence of social responsibility on the image and profits (of companies), which is a sufficient reason for socially responsible behaviour. Sustainable marketing is not only directed towards achieving customers' satisfaction and companies' profits, but also to the goals of the community as a whole, like social goals and natural environment protection.

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