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EVOLUTION OF MARKETING THEORIES: FROM THE FIRST CONCEPTS TO MODERN APPROACHES

The main goal of marketing as a management activity is to create products that meet market needs and reflect market trends. This is achieved by analyzing the market demand in the present and future, as well as the needs of consumers. Factors such as quality, technical characteristics, economic feasibility, aesthetics, and product novelty play an important role in this process

The development of the marketing concept has occurred as a result of changes in the perception of the goals and processes of creating marketing products. It can be argued that the main source of marketing is mercantilism.

Mercantilists believed that the source of society's wealth was the intensification of trade efforts, exchange, and commerce. They believed that without the dominance of the distribution sector, commercial capital, and industrial capital, the emergence of capitalism was impossible. Since the basis for the growth of national wealth at that time was commercialized profit. [1, с. 64-68; 2, с. 73; 3].

Another source of marketing is political economy. Concepts such as production optimization and sales optimization are based heavily on the classical principles of political economy.

The marketing that emerges from the third source can be seen as an independent concept known as marginalism. In particular, the study of consumer behavior is considered to be a "subjective branch" of political economy, where the evaluation of the use of goods depends on the psychological characteristics of consumers.

The fourth source of marketing is institutional theory, and the following ideas are characteristics of this approach:

1) the importance of social institutions;

2) microeconomic institutions are characterized by certain indicators.

Given the limited rationality of decision-making, there is risk and uncertainty involved. In addition, situations are not always conducive to correct decision-making. This approach is applied by analyzing events and processes through the prism of group interaction and collective action, rather than individuals [3; 4].

There are six basic marketing concepts: production, product, sales, market activities, social and ethical marketing, and interactive marketing.

The concept of a marketing product is based on its continuous improvement, covering both the production and distribution systems. This strategy is effective when demand exceeds supply or when the price of a product is high and needs to be reduced.

The product concept is based on the understanding that consumers prefer high quality products with the best features. Consequently, all the company’s efforts should be aimed at continuous improvement of goods and services.

The concept of sales focused on intensifying business efforts is one of the most popular among modern companies. This approach allows solving the problem of selling a significant amount of product in a short period of time, which is not always possible to achieve under other conditions.

These marketing concepts reflect the basic principles that manufacturers and businesses use to guide their activities in the marketplace, contributing to successful business development.

Traditional marketing theory, known as market dynamics, states that organizational goals can be achieved by focusing on meeting customer and market needs. This leads to the creation of affordable and high-quality products that are actively advertised and meet the needs of consumers. In this context, the concept of market activity is distinguished by the fact that it is focused not only on profit but also on strategic development.

The concept of social and ethical marketing is aimed at protecting and supporting the well-being of consumers, companies and society as a whole. The implementation of this concept helps to meet customer needs, ensures business profitability, while not harming society and the environment.

The concept of interactive marketing is based on solving consumer needs, but achieving business goals is achieved through the establishment of long-term relationships. Relationship marketing is widely used in the service sector, where an individual approach to each client is key, for example, in private medical clinics, car dealerships, and other areas. However, the disadvantage of this concept is that companies may lose money in their efforts to attract and retain customers [4; 5].

In summary, marketing is the result of the evolution of four economic schools: mercantilism, classical and neoclassical political economy, marginalism, and institutionalism. The emergence of marketing dates back to the initial development of capitalism, and its evolution is inextricably linked to the development of economic theory. In today's digital world, the Internet economy and other digital channels are transforming marketing approaches and forms, ushering in the era of omnichannel marketing.

Automation, targeting, personalization, video content, multimedia projects, and online marketing research are modernizing all aspects of marketing in the digital age. However, despite the technological shifts, the core mission of marketing has remained unchanged for centuries – to drive sales and allocate capital between companies.

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TRENDS IN DIGITAL MARKETING DEVELOPMENT – INTERACTIVE APPROACHES AND INTEGRATION WITH CUTTING-EDGE TECHNOLOGIES

Today, it is crucial to delve deeper into the tools of digital marketing as modern companies and business structures actively transition to the digital economy due to the rapid development of digital and information technologies. Digital marketing differs from traditional promotion methods by exclusively utilizing digital technologies, providing more opportunities for data analysis, and expanding the application of working methods.

Digital marketing is becoming increasingly pivotal in the competitive market. It is a form of marketing that leverages digital technologies to convey information to the target audience and conduct marketing activities in both virtual and real environments. The active development of digital technologies today is characterized by the presence of digital marketing, which is not only a part of business but also a means of effective communication with customers and partners [1; 2].

The most prevalent types of digital marketing include email marketing, search engine optimization (SEO), content marketing, influencer marketing, social media marketing (SMM), and contextual advertising.