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MARKETING ASPECTS OF MODERN BUSINESS

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Abstract

The modern marketing concept is based on the development of new marketing areas that enable a better understanding and adaptation of strategic and management processes to the specifics of business organizations and real market conditions. This means that the successful application of marketing principles requires their transformation into practical activities that meet the specific needs of the market. One of the important indicators of the evolution of marketing is its increasingly widespread application in various market segments, which has resulted in the development of new marketing disciplines. Examples of these disciplines include the

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following: international marketing, services marketing, tourism, trade marketing, financial institution marketing and e-marketing. International marketing focuses on doing business in global markets and adapting to different cultural, economic and legal frameworks. Services marketing is specific to intangible products and often includes a greater emphasis on consumer satisfaction and service quality. Tourism marketing deals with the promotion of tourist destinations and services, taking into account seasonality and the specifics of tourist needs. Trade marketing refers to activities related to the sale of products in retail and wholesale. Financial institution marketing was developed to promote banking, insurance and other financial services. Electronic marketing (e-marketing) uses digital platforms and technologies to communicate with target groups and sell products or services. All of these disciplines enable companies to better position themselves in the market, respond to the specific needs of their consumers, and improve business results.

Keywords: *marketing, company, market conditions.*

Introduction

Marketing is a set of strategies, techniques and tools that companies and organizations use to identify, understand and satisfy the wants and needs of their customers. Its main purpose is to enable the effective promotion of products and services, as well as their successful sale. A key aspect of marketing is the ability to anticipate market demands, recognize consumer needs, stimulate interest and ultimately meet customer expectations. The essence of marketing lies in finding answers to the questions: what to sell, to whom, when, where and in what quantities. Its goal is not only promotion and sales, but also the creation of long-term relationships with customers by understanding their expectations and providing value. For this reason, marketing is often seen as the basic foundation for the business of every company, regardless of its size. It can even be said that no organization can survive in the market without appropriate marketing activities. On the other hand, services are a specific category of intangible products that one party can offer to another. They do not result in the acquisition of ownership, but rather involve an act or action that satisfies

certain needs or desires of the customer. Their intangibility makes them different from physical products, requiring a special marketing approach to ensure customer appeal and satisfaction.

Marketing services differs from marketing physical products due to the specific characteristics of services. Four key factors that influence the way services are delivered and promoted are: intangibility, heterogeneity, perishability, and inseparability.

Services are intangible, meaning that customers cannot see, touch, or test them before purchasing them. Unlike products, services cannot be returned if they are not satisfactory. When a customer experiences poor service, the only option is to file a complaint, which requires additional effort and often results in dissatisfaction. This characteristic emphasizes the need to build trust before making a sale, which is often achieved through branding, recommendations, or quality guarantees.

Heterogeneity refers to the quality of services provided in different situations, by different people, and under different circumstances. For example, the quality of a hairdressing service may depend on the expertise of the employee, their mood, or even the number of clients in the salon that day. This unpredictability makes it difficult to standardize services. Therefore, continuous training of staff and the establishment of procedures are essential to providing consistent quality.

Perishability is a term that refers to services that cannot be stored for future use. If a movie theater seat or a hotel room remains unused for a given day, potential revenue is lost forever. Because of this limitation, companies often use strategies such as discounts or last-minute offers to increase occupancy during periods of low demand and reduce losses.

Service and the person providing it are inseparable. This means that the quality of service is directly related to the customer's experience with the service staff. For example, a rude waiter can negatively affect the overall experience at a restaurant, even if the food was excellent. A bad experience often deters customers from returning, regardless of subsequent improvements. Therefore,

companies in the service sector must invest in professional training of employees and providing a consistent customer experience.

These four factors require a special approach in services marketing. Intangibility, heterogeneity, perishability and inseparability make services challenging to manage, but at the same time provide space for differentiation and building competitive advantage. Focus on quality, professionalism and customer satisfaction are key to success in the service sector.

Definition of marketing and the concept of marketing mix

Marketing, in a broader sense, has developed in parallel with the development of civilizations, and historical evidence of this can be found in the form of advertisements and promotional campaigns that were aimed at various choices and promotion. Already in the 15th and 16th centuries, when the first printing presses appeared, marketing began to take the form we recognize today. However, the real development of marketing occurred over the next hundred years, when the first printed advertisements appeared in English weekly newspapers. The term "marketing" itself comes from the Anglo-Saxon word "market", which means marketplace. Basically, marketing is a management strategy for companies that are market-oriented and consumer-oriented, that is, which focus on satisfying the needs and desires of their customers (Radinova & Kuzminyhk, 2019). The marketing function is aimed at promoting products, either directly or indirectly, and always seeks to increase sales or brand recognition.

Direct marketing is a form of marketing in which advertisements become an integrated part of media content. For example, advertisements that are broadcast in the middle of television shows, films or series actually become an integral part of these contents. In this context, more capable marketers recognize the opportunity to promote products, companies, individuals and even nations or state apparatuses, through integration into films, series or promotional spots. This way of integrating marketing into media content has become an important tool for gaining consumer attention and targeting wide audiences. In today's globalized

society, marketing has become a key element of communication between companies and consumers, and its role in shaping modern consumer habits is becoming increasingly obvious.

Modern marketing, especially in globalized societies, often emphasizes attracting audiences and customers, and sometimes ignores the negative consequences of its strategies. Consumer societies today are largely shaped by the constant promotion of products and services, and the attribute of a "consumer society" is becoming increasingly present in the media that disseminate and propagate it. In this context, marketing is not only a tool for sales, but also for shaping social norms and values. One of the newer marketing techniques is product positioning, in which advertisers pay for their products to appear in popular television series, films or video games. This form of promotion allows brands to reach a wider audience, integrating products into everyday media content that already attracts the attention of viewers. This method of advertising has become crucial with the development of technology, because digitalization and the entry into the 21st century lead to new forms of advertising opportunities. The transition from an industrial society to a consumer society marks the beginning of a new culture based on the constant purchase and consumption of products. The media have specialized, and advertising agencies have become central players in this new industry, which now plays a significant role in shaping consumer habits and values (Sokolov-Mladenović, 2020).

One of the key concepts in marketing is the marketing mix, which became famous after Neil H. Borden published an article about it in 1964. Borden began using this terminology in the late 1940s, inspired by the work of James Culliton, who described the marketing manager as a "mixer of ingredients". In Borden's marketing mix, the ingredients include: product planning, pricing, branding, distribution channels, personal selling, advertising, promotions, packaging, product display, servicing, physical handling, and data collection and analysis. Later, Jerome McCarthy simplified this approach into four basic ingredients that are now known as the 4 Ps of marketing: product, price, promotion, and place. The marketing mix has become a key model for creating and

implementing marketing strategies, as it emphasizes the need for the proper mixing of different factors in order to achieve the goals of both the organization and the consumer.

Types of marketing concepts

Today, marketing is increasingly talking about new forms that use technology and the Internet to effectively reach consumers. Although traditional marketing is still present and used, with the increasing importance of the Internet in business, companies have begun to use various innovative approaches to promote their products and services.

One of these approaches is permission marketing, which is based on the principle that potential customers explicitly agree to receive marketing messages. This means that users register in advance to receive information about certain products or services, which is often the case in email marketing. For example, users can sign up for notifications about discounts, new products or special offers. This form of marketing is considered more effective because the audience has already expressed interest and consent, so they are more likely to respond to such messages. It is also more economical because it focuses on the target group, which reduces unnecessary waste of resources (Timofeev, 2020). Advocates of marketing emphasize that this approach is effective in a world where people are overloaded with information and often face unwanted marketing content, such as spam emails or robocalls. Consumers, in this sense, respond positively to marketing messages that are requested in advance, because they feel they have control over what they want to receive. Internet marketing, also called network marketing, encompasses various marketing techniques that are carried out via the Internet. This form of marketing includes video ads, SEO (search engine optimization), social media marketing, email marketing, and many other online strategies. Unlike traditional marketing, Internet marketing allows for faster and more direct interaction with consumers, often at lower costs and with greater opportunities to target specific market segments. Internet marketing also falls under the broader umbrella of digital marketing, which is based on the use of digital channels and

technologies to promote and sell products or services. Effective online marketing requires a good approach in the areas of design, development and advertising, in order to create a strategy that attracts and engages users online (Bilovodska et al., 2020). A company that develops an overall marketing plan that includes a website will have a better chance of success online than a company that just designs a website without thinking about how to market it. It is important that the online presence is part of a broader marketing strategy that includes promotion and user engagement through various digital channels, such as social networks, email marketing, SEO and other tools that can increase visibility and reach of potential customers. A good marketing plan must consider how the website becomes an instrument for achieving business goals, not just an online presence.

Offline marketing, unlike online marketing, encompasses all forms of promotion that are not based on the internet. Classic forms of offline marketing include newspaper advertising, television commercials, radio commercials, flyers, and billboard campaigns. Although online marketing is now considered essential for many companies, offline marketing still has its role, especially in local communities and for targeting specific demographic groups that may not be active online (Bozhkova et al., 2018). Today, many companies recognize the need to integrate offline and online marketing, thus creating synergy between different marketing channels. For example, offline campaigns can be complemented by online activities, such as promotions or special offers advertised on social networks or via email marketing, thereby expanding reach and increasing consumer engagement. Through this multichannel strategy, companies can maximize their market impact and attract customers more effectively.

When talking about marketing, the most common types of marketing are outbound (traditional) and inbound marketing, which differ in the approach and way companies reach their customers (Khaminich et al., 2019). Outbound marketing (also known as traditional marketing) refers to all marketing activities that a company undertakes to actively reach potential customers, even if those customers have not shown interest in the product or

service. This approach often includes tactics such as sending newsletters, billboards, TV commercials, radio commercials, and web ads. Outbound marketing focuses on "pushing" messages to customers, regardless of whether they are currently interested in the product or service. This model is often more expensive, as it involves paid media and advertising that is not directly targeted. Inbound marketing (or inbound marketing) is the opposite approach. It focuses on attracting customers who already have an interest or need for a particular product or service (Reznikova et al., 2019). Instead of "pushing" a marketing message, inbound marketing relies on customers choosing to find a company and its products on their own. This type of marketing uses techniques such as search engine optimization (SEO), content marketing, and social media marketing to enable customers to find a company through online searches or through content that interests them. Customers looking for information about products or services arrive at a company's website through relevant and useful information that is optimized for search engines. Inbound marketing is usually considered more effective and less expensive in the long run, because it focuses more on building relationships with customers than on direct sales.

One of the key tools in both outbound and inbound marketing is newsletter marketing and email marketing. These tools allow companies to communicate with their customers and potential customers on a regular basis, sending them updates, offers, and information that may be useful (Chukurna, 2020). The success of newsletter marketing depends on how relevant and engaging the content is, as well as on the company's ability to build a contact database that is interested in their services or products. In short, outbound marketing focuses on actively attracting customers, while inbound marketing creates strategies that allow customers to find the company and products that may be of interest to them on their own.

Companies use various strategies and tools to increase their visibility and attract new customers, some of the most important of which are (Janković & Golubović, 2024):

- Article writing and distribution: Companies often write informative articles related to their industry and distribute them online and offline (e.g. in magazines, newspapers or on specialized platforms). These free articles allow companies to demonstrate their expertise in the industry, which helps them build credibility and trust among consumers. In addition, articles can include business contact information, which allows for easier communication and acquisition of new customers.
- Participation in trade fairs: Trade fairs and other marketing events are a great way for companies to reach a large number of potential customers. Although they often require significant investments, trade fairs allow companies to demonstrate new products, communicate directly with customers and test the market. In addition, trade fairs provide an opportunity to network with potential partners, investors and other relevant actors in the industry.
- Search Engine Marketing (SEM): This form of marketing involves promoting a business through paid advertisements on search engines such as Google. Instead of optimizing a website to improve search results, companies pay for sponsored ads to appear in search results. This is often associated with Pay Per Click (PPC) advertising, where companies pay a certain amount each time a user clicks on an ad. SEM allows for a rapid increase in visibility, especially for specific products or services, and is an effective tool for attracting a targeted audience.

By combining these strategies, companies can significantly increase their market presence, build brand recognition, and generate new business opportunities.

Direct marketing is a specific approach in which companies send messages directly to consumers, avoiding intermediaries such as points of sale. This form of marketing includes several key techniques (Egan, 2006):

- Mail marketing: Companies send promotional materials such as catalogs, brochures, or offers through regular mail

directly to customers, who can decide on a product or service without having to visit a point of sale.

- Telemarketing: This is a form of direct selling over the telephone, where companies actively call potential customers and offer them products or services. Telemarketing can be highly targeted, as it allows for direct interaction with customers and responds to their specific needs.
- Direct selling: Here, salespeople approach consumers, either in person or through other channels (such as television or online platforms), to sell a product or service.

The main reason why direct marketing is popular is the ability to measure results. In this model, marketers can clearly track the success of their campaigns because reactions (e.g., purchases, sign-ups) can be easily tracked and analyzed.

Target marketing is a strategy that focuses on specific, often unmet needs in the market (Paspalj et al., 2024). This approach is used when there is a group of people that is not being met by major competitors, so the company targets that specific group of consumers, rather than competing with large players in the broader market. This approach can be very successful because it allows for a deep understanding and satisfaction of specific needs.

Drip marketing is a specific technique that uses scheduled targeted email messages sent at intervals. Each message has a specific goal, and the messages are coordinated to increase the likelihood of customer conversion. Using marketing software to automate these messages allows organizations to send repeated messages that "drip" over time. This approach is effective for nurturing potential customers, who gradually receive more information until they reach the point of conversion, sometimes with additional phone calls for personal interaction and closing the sale.

Social media marketing has become a key tool for promoting products and services, as it allows direct contact with a wide audience on platforms such as Facebook, Twitter, LinkedIn, YouTube and blogs. These platforms allow companies to develop their marketing campaigns, connect with consumers, promote

products, monitor customer reactions and provide them with services or support directly. The advantages of social media marketing include (Mihajlović & Todorov, 2024):

- Wide reach: Companies can reach a global audience or target specific segments of consumers according to interests, location and demographics.
- Interactivity: Consumers can directly communicate with the brand, ask questions, give feedback and share content, which increases engagement and trust in the brand.
- Content control and personalization: Companies can create content that is in line with their brand and goals, using different formats (images, videos, blog posts).
- Analytics: Monitoring the effectiveness of campaigns is easier, as social networks offer detailed reports on user engagement, clicks and conversions.

On the other hand, referral marketing (word-of-mouth marketing) relies on recommendations from existing customers who refer new customers to a company. This form of marketing does not rely on formal advertising campaigns, but on natural recommendations and trust among consumers. Although the results can be less predictable and depend on personal experiences, word-of-mouth has a strong impact, especially in the digital age when information spreads quickly through social networks and online communities (Savić et al., 2023). Referral marketing, or "bottle-to-mouth" marketing, has a special significance in today's social media environment. Given the way recommendations spread through comments, posts and reviews, this is an extremely effective way to attract new customers. Although it cannot be completely controlled, this is a natural and often powerful form of marketing, as it is based on creating a positive experience for consumers who then share their experience with others.

Guerrilla marketing is a marketing approach that relies on creativity, innovation and minimal investment, but with a high potential for great impact (Gojković et al., 2023). This type of marketing uses unconventional methods to attract attention and

create a strong impact on consumers. Guerrilla marketing is especially useful for smaller companies or those with limited budgets, as it allows for the creation of meaningful marketing campaigns that are based on ideas and energy rather than large financial resources. Examples include flash mobs, viral videos, creative street advertisements, or even surprise promotions in unexpected locations.

Promotional marketing is a more traditional marketing approach used to increase consumer motivation to purchase a product or service. This type of marketing includes various techniques, such as (Mikhailov et al., 2023):

- Contests and prizes: Companies often organize competitions in which consumers can win prizes for participating or for achieving certain goals.
- Coupons and discounts: By offering discount coupons or reduced prices, companies motivate consumers to purchase products or services that they might not otherwise consider.
- Free samples: The distribution of free product samples allows consumers to try the product before deciding to buy it, thereby reducing their uncertainty and increasing the chance of an eventual purchase.

These promotional activities help generate immediate interest and encourage purchase decisions, while at the same time they can create a long-term brand image in the minds of consumers.

Affiliate marketing is a business model that relies on collaboration between four key groups (Trifunović et al., 2023):

- The merchant (a company that manufactures and sells a product) is the central player in this model. They offer products or services that will be promoted through affiliate links.
- The network is a platform that connects the merchant with publishers (partner websites). The network provides the

technical infrastructure for tracking, managing, and paying for affiliate links.

- The publisher is a person or entity that promotes the merchant's products or services through their website, blog, or other online platforms. Publishers use affiliate links to drive traffic to the merchant's external websites.
- The buyer is the end user who makes a purchase through an affiliate link, often receiving a recommendation or promotional offer through content shared by the publisher.

In affiliate marketing, publishers typically earn a commission based on actions that users take after clicking on the affiliate link (e.g., making a purchase or filling out a form).

Viral marketing is a marketing strategy that relies on the rapid and exponential distribution of a marketing message through social media and other channels. Much like a virus spreads quickly, a viral campaign spreads its message among users who then share it with their networks. The key idea behind viral marketing is to create content that is interesting, entertaining, or controversial enough to motivate users to share it. Although a viral campaign usually lasts shorter than other marketing activities, its impact can be extremely powerful in a short time, especially if it catches the attention of the right people. A good example of viral marketing is a successful video or challenge that becomes a global trend.

B2B marketing (business-to-business marketing) refers to a type of marketing in which sales and marketing are focused on selling products or services between different businesses. Unlike B2C (business-to-consumer) marketing, which refers to sales to end users, B2B marketing involves companies selling products or services to other companies. One of the key characteristics of B2B marketing is that transactions are often larger in scale and involve the sale of bulk quantities of products or complex services. Since the customers are other companies, the relationships between business entities in B2B marketing are often more personal and are based on building trust and long-term business relationships. Because of the greater complexity of sales and the larger financial amounts involved, B2B marketing typically involves a more direct

approach. This may include face-to-face meetings, direct negotiations, business presentations, and specialized marketing campaigns that are targeted at the specific needs of other businesses. Since the decision-making process in B2B sales typically involves multiple individuals and departments within buying organizations, marketing efforts must be precisely targeted to meet the specific needs of the targeted businesses.

Marketing and modern companies

Modern marketing places great emphasis on building long-term relationships with customers, rather than focusing solely on promoting and selling products. The key goal of marketing today is to develop relationships that will be mutually beneficial – for the customer, but also for the organization. These relationships allow companies to meet the needs of their customers, increase loyalty and ensure long-term success in the market. Modern advertising is no longer simply sending messages to a mass audience (Radovanović et al., 2024). Marketing today is based on two-way conversations, engagement and connecting with customers on an emotional level. Instead of just "saying" messages, companies strive to create a deep connection with customers, which includes building trust and showing real concern for their needs. A modern approach to marketing also involves better understanding customer preferences and desires, as well as adapting communication to their individual needs. Through engagement and personalization of communication, companies can build loyalty and ensure the long-term success of their marketing strategies. Participation, as a concept in modern marketing, is based on the idea that customers do not want to be just passive recipients of branded messages, but want to actively participate in the process of creating and shaping brands. This is a classic example of the development of marketing according to a new paradigm based on interaction and engagement.

Within the 4Ps of marketing (product, price, promotion and distribution), participation can be considered the new "P", because it allows brands to become "lively", interactive and dynamic, instead of just passively marketing themselves (Ignjatijević, 2024).

Companies today enable consumers to shape their products, share their opinions, ideas and feelings through various platforms, whether it is social networks, forums or other forms of direct communication. This process allows brands to connect with consumers on a deeper level, allowing them to become co-creators of the brand, which strengthens loyalty and increases engagement. Participation can also include ideas such as product personalization, creating joint content or participating in marketing campaigns. Over time, this approach allows brands to create strong communities that feel a personal connection to the brand and actively participate in its promotion.

Modern marketing, which takes place predominantly on the Internet, is undergoing a revolution thanks to digital technologies that enable direct interaction between brands and consumers. One of the key characteristics of this type of marketing is the enormous opportunity for communication and feedback in real time. Monitoring online communities, ratings, reviews and discussions on social networks such as Twitter allows companies to learn from their customers, adapt their products and improve the user experience (Savić & Bonić, 2022). Customers now have the power to shape brands through dialogue and sharing experiences, and their comments and recommendations have a far-reaching impact, often greater than brands can foresee. This "word of mouth" online is an extremely powerful tool, because customers who feel heard and engaged often become the most valuable brand ambassadors.

E-commerce and digital experiences enable the personalization of the offer, where customers not only select products, but also participate in the process of their creation and promotion. This "dialogue" allows brands to connect with consumers on an emotional level, creating a sense of equality in decision-making, which increases engagement and loyalty. Using digital tools to monitor and analyze data in real time allows companies to develop products and services that better meet customer needs, which further strengthens their marketing image and market position. Conversation, as a key element of this process, is no longer just a cheap channel for communication, but has become the fundamental

link that connects customers and brands in new, more dynamic and interactive ways. Modern marketing is evolving rapidly thanks to innovations in technology, with a special emphasis on mobile devices, which have become a key tool for connecting brands with consumers. According to research, mobile phones and smart devices represent a huge potential for marketing, with 88% of adults owning a mobile phone, and 50% of them using a smartphone. This trend should be a call for companies to reconsider the importance of mobile marketing and adapt their strategies to be present and relevant when and where consumers want it. Good mobile marketing is not just about placing ads on mobile devices, but understanding how users experience a brand while on the go, providing them with relevant and useful information when they need it most. Smartphones are a platform that enables constant connectivity between brands and their users, making marketing campaigns more dynamic and interactive.

Modern marketing also requires innovation, relevance, and content creation that is aligned with consumers' needs and lifestyles. Every person within a company, from customer service to sales teams, is becoming a "brand manager." All employees must be aware of what their brand means and how to communicate to customers on a daily, personal level, as social media and the internet have created a new kind of interconnectedness between brands and consumers. Technology, which enables easy measurement and tracking of marketing activities, also plays a key role in modern marketing, as it allows companies to better understand their users' behavior and effectively adjust their strategies. In this digital age, marketing strategy must be flexible, innovative, and always ready to respond to rapidly changing market demands. Modern marketing is also based on understanding and optimizing the user experience throughout the entire purchase process. Technology plays a key role in improving this experience, allowing companies to monitor consumer behavior, learn from this data, and adapt their products and services to real customer needs. Technological tools can help analyze what works and what doesn't, allowing faster adjustments to strategies and improvements to offerings. Technology makes it easier to track marketing trends and helps companies test different

marketing channels and tactics. Through analytics and consumer feedback, companies can better understand how and where they are investing resources and what is yielding the best results. However, not every product or service is suitable for the online market, and this is also important to keep in mind when creating marketing campaigns. In today's digital environment, marketers must be ready for constant change and alignment with new trends. A modern marketer must not only understand marketing techniques, but also be flexible and innovative, using all available technologies and tools to build deeper and more authentic relationships with their customers. This approach allows companies to be relevant, efficient and successful in a competitive market.

The role of business marketing in modern society

The development of business marketing can be analyzed through two key conclusions.

The business market encompasses a much broader area than the industrial market. Although the term "industrial marketing" is often used and still has significant application, it refers to only one part of business marketing, which deals with the marketing of manufactured goods and industrial services (Savić et al., 2023). However, business marketing also encompasses many other segments, including service marketing, trade, etc. Therefore, the term "industrial marketing" is not fully comprehensive for the entire business sector.

Comparative balance between business marketing and final marketing: Business marketing should be viewed in relation to the final market, taking into account their mutual exclusivity and mutual overlap. Although business (manufacturing) and final marketing are different, there is also mutual overlap because many products and services used in business markets often end up in final markets (with end consumers). In this sense, both markets complement each other and should not be considered completely exclusive, but as interconnected components of a broader marketing framework.

These conclusions indicate the complexity and breadth of business marketing, which must be viewed in the context of different market segments, with an emphasis on the interconnectedness between product and final markets. Authors who introduce the distinction between consumer marketing and business marketing often emphasize the key difference in the type of buyers in each market, and not necessarily in the type of product or service. Consumer marketing, as defined, refers to the marketing of products and services to individual consumers, families, and households. This type of marketing includes products that are intended for end users, who produce and purchase for personal consumption. Business marketing, on the other hand, refers to the process of marketing goods and services to non-consumer customers, i.e. to other companies, organizations, governments, or institutions that purchase products for further business, production, or service provision (Milanović, 2023). The fundamental difference here is the nature of the buyer, who is often an organization that makes decisions based on business needs, strategy, or economic factors, rather than personal desires. The main focus of business marketing is on products of varying degrees of processing or finalization that are specifically designed for organizational customers. Therefore, business marketing also includes specific products that are not sold directly to end users, but become part of the production process or are aimed at a business function (such as raw materials, semi-finished products, business services). This approach allows business marketing to be viewed as a separate segment, with its own characteristics and laws, which are not necessarily related to individual consumption. In addition, in business marketing, factors such as long-term business relationships, price negotiation and specialized products are of greater importance, while in consumer marketing there is a greater emphasis on emotional connection with the brand, promotion and mass distribution.

Kerin et al., as well as Marić, highlight key aspects that enable understanding of business marketing and its specificities in relation to consumer marketing. Kerin et al. define business marketing as the marketing of products and services that are intended for companies, government and non-profit organizations

for further production, creation of their own products and services or placement with other users. This indicates the broader focus that business marketing has, because it is directed at a market that includes organizations as buyers, not end users. Here, products and services are not purchased directly for personal consumption, but for business use, which creates specific demands and market dynamics. Marić deepens this definition and describes business markets as domestic and international markets where products and services are purchased by companies, government bodies and institutions for various purposes. He distinguishes four main categories of products purchased in business markets (Milićević et al., 2024):

- Incorporation (ingredients and components) – products that become part of other products.
- Consumption (process material, office supplies, consulting services) – materials and services used in business processes.
- Use (installations or equipment) – products used in the production process or business.
- Resale – products that are further sold to end users or other organizations.

Marić further notes that business marketing does not cover markets related to the narrow retail process and products aimed at personal consumption. For example, products such as packaged food, home appliances or banking services for citizens do not fall within the scope of business marketing, as they are directly aimed at individual consumption, not at organizations. This approach clearly separates business marketing from consumer marketing, emphasizing its focus on organizational customers, specific products that support business operations and larger transactions between companies, governments and institutions.

Conclusion

This discussion leads to several key conclusions about business marketing and its role in the modern economic environment.

Although business marketing and the business market are essential for economic development, they are still relatively marginalized in marketing theory and practice. Although the market of organizations is huge and profitable, many companies and researchers still do not pay enough attention to its specificity and importance.

Failure in business marketing can have serious financial consequences, which can manifest themselves in the form of large losses and economic imbalances. Given this, deeper research and the development of specific marketing approaches related to the organizational market are needed.

The basic characteristics of the business market require special strategies that cannot be reduced to classic marketing approaches applied in consumer marketing. Although there is interaction between the business and final markets, the business market has its own specificities that cannot be ignored. Companies engaged in business marketing must develop a special approach that takes these characteristics into account.

Given these differences and specificities of the business market, it is necessary to develop a new methodological framework for its study and application. Industrial organizations must constantly improve their marketing strategies in order to be competitive and successful in this market.

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MARKETING ASPEKTI SAVREMENOG POSLOVANJA

Sažetak

Savremeni marketing koncept temelji se na razvijanju novih marketinških oblasti koje omogućavaju bolje razumevanje i prilagođavanje strateških i upravljačkih procesa specifičnostima poslovnih organizacija i realnim uslovima tržišta. Ovo znači da uspešna primena marketinških principa zahteva njihovu transformaciju u praktične aktivnosti koje odgovaraju konkretnim potrebama tržišta. Jedan od važnih pokazatelja evolucije marketinga jeste njegova sve šira primena u različitim tržišnim segmentima, što je rezultiralo razvojem novih marketinških disciplina. Primeri ovih disciplina uključuju sledeće: međunarodni marketing, marketing usluga, turizma, trgovinski marketing, marketing finansijskih institucija i e-marketing. Međunarodni marketing se fokusira na poslovanje na globalnim tržištima i prilagođavanje različitim kulturnim, ekonomskim i pravnim okvirima. Marketing usluga je specifičan za nematerijalne proizvode i često uključuje veći naglasak na zadovoljstvo potrošača i kvalitet usluge. Marketing turizma se bavi promocijom turističkih destinacija i usluga, uzimajući u obzir sezonalnost i specifičnosti turističkih potreba. Trgovinski marketing se odnosi na aktivnosti povezane sa prodajom proizvoda u maloprodaji i veleprodaji. Marketing finansijskih institucija je razvijen za promociju bankarskih, osiguravajućih i drugih finansijskih usluga. Elektronski marketing (e-marketing) koristi digitalne platforme i tehnologije za komunikaciju sa ciljnim grupama i prodaju proizvoda ili usluga. Sve ove discipline omogućavaju

kompanijama da se bolje pozicioniraju na tržištu, odgovore na specifične potrebe svojih potrošača i unaprede poslovne rezultate.

Ključne reči: *marketing, preduzeće, tržišni uslovi.*

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