



## **Business Communication and Marketing**

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### **Introduction:-**

**Business communication** is providing information in order to promote an organization's goals, objectives, purpose, and activities, as well as increase profits within the company.

**Marketing** is the study and management of exchange relationships. Marketing is the business process of creating relationships with and satisfying customers. Because marketing is used to attract customers, it is one of the primary components of business management and commerce.

### **Definitions:-**

#### **Business Communication:-**

"The sharing of information between people within an enterprise that is performed for the commercial benefit of the organization".

"Business communication can also refer to how a company shares information to promote its product or services to potential consumers".

#### **Marketing:-**

Marketing is defined by the American Marketing Association as "the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large".

Philip Kotler defined marketing as "Satisfying needs and wants through an exchange process" and a decade later defines it as "a social and managerial process by which individuals and groups obtain what they want and need through creating, offering and exchanging products of value with others."

### **Objectives Of The Study:-**

1. To study the factors in business communication and marketing.
2. To study the impact and process of communication.
3. To understand the types & barriers in communication.
4. To study the significance and different strategies of marketing.

### **Research Methodology:-**

Research is basically the combination of two words i.e. re and search means searching again and again. When we do the deep study of any particular topic, or subject or field in which we collect the data, compile the data, present the data and analyze and interpret the related data, it is called as research. Research methodology is a systematic method which helps to solve the research problem in a particular and good manner. It is (R.M.) the base of every research project. The research methodology refers to systematic study of investigation. It also refers to all the methods of interviewing and observation.





The research methodology is a way to solve the research problems systematically. It refers to the science of studying new research.

**a) Sources of Data Collection:**

**1) Secondary data:-**

Secondary data has been collected from websites and journals.

**Importance of Communication**

**1. The Basis of Co-ordination**

The manager explains to the employees the organizational goals, modes of their achievement and also the interpersonal relationships amongst them. This provides coordination between various employees and also departments. Thus, communications act as a basis for coordination in the organization.

**2. Fluent Working**

A manager coordinates the human and physical elements of an organization to run it smoothly and efficiently. This coordination is not possible without proper communication.

**3. The Basis of Decision Making**

Proper communication provides information to the manager that is useful for decision making. No decisions could be taken in the absence of information. Thus, communication is the basis for taking the right decisions.

**4. Increases Managerial Efficiency**

The manager conveys the targets and issues instructions and allocates jobs to the subordinates. All of these aspects involve communication. Thus, communication is essential for the quick and effective performance of the managers and the entire organization.

**5. Increases Cooperation and Organizational Peace**

The two-way communication process promotes co-operation and mutual understanding amongst the workers and also between them and the management. This leads to less friction and thus leads to industrial peace in the factory and efficient operations.

**6. Boosts Morale of the Employees**

Good communication helps the workers to adjust to the physical and social aspect of work. It also improves good human relations in the industry. An efficient system of communication enables the management to motivate, influence and satisfy the subordinates which in turn boosts their morale and keeps them motivated.

**Types of Business Communication**

There are two types of business communication in an organization:

- Internal Communication
- External Communication

**Internal Communication**

Communication within an organization is called "Internal Communication". It includes all communication within an organization. It may be informal, formal function, or department providing communication in various forms to employees.

Effective internal communication is a vital mean of addressing organizational concerns. Good communication may help to increase job satisfaction, safety, productivity, and profits and decrease grievances and turnover.

Under Internal Business Communication types, there come:







- Public credibility
- Operational efficiency
- Company profits

It should improve:

- Overall performance
- Public goodwill
- Corporate image

Ultimately, it helps to achieve:

- Organizational goals
- Customer satisfaction

### Process of Communication

Communications is a continuous process which mainly involves three elements viz. sender, message, and receiver. The elements involved in the communication process are explained below in detail:

#### 1. Sender

The sender or the communicator generates the message and conveys it to the receiver. He is the source and the one who starts the communication

#### 2. Message

It is the idea, information, view, fact, feeling, etc. that is generated by the sender and is then intended to be communicated further.

#### 3. Encoding

The message generated by the sender is encoded symbolically such as in the form of words, pictures, gestures, etc. before it is being conveyed.

#### 4. Media

It is the manner in which the encoded message is transmitted. The message may be transmitted orally or in writing. The medium of communication includes telephone, internet, post, fax, e-mail, etc. The choice of medium is decided by the sender.

#### 5. Decoding

It is the process of converting the symbols encoded by the sender. After decoding the message is received by the receiver.

#### 6. Receiver

He is the person who is last in the chain and for whom the message was sent by the sender. Once the receiver receives the message and understands it in proper perspective and acts according to the message, only then the purpose of communication is successful.

#### 7. Feedback

Once the receiver confirms to the sender that he has received the message and understood it, the process of communication is complete.

### Advantages & Disadvantages of Effective Communication

#### Advantages:-

##### Good Communication Promotes Understanding

Effective communication removes the guesswork from any message. When information or ideas are effectively communicated, audiences don't question the meaning or reasoning. Think





about a doctor informing a patient about a fatal disease. The doctor needs to make sure the patient understands the problem along with any possible courses of action.

When you communicate clearly, it's easier to get your message across and make sure you're on the same page with your audience. For example, if you're discussing a new project with your employees, you want to ensure they understand your instructions and expectations. Pinpoint the key aspects, summarize them at the end of the meeting and encourage employees to ask for further clarification if necessary.

### **Read Emotional Cues**

People find themselves in stressful situations all the time. Meeting with a boss, handling an aggressive salesman or dealing with a mechanic are a few examples of daily interactions that can create stress. Paying attention to sensory cues and clearly conveying desires and needs may occur naturally, but these skills can be improved with practice and self-awareness.

Tuning in and being able to read the emotions of others gives you a big advantage in deal-making and finding solutions. At the same time, it makes it easier to adjust your message so that it fits the mood and needs of your target audience. For example, if you're making a speech and the audience seems bored or disengaged, you can use humor or make a powerful statement to draw their attention. Pay attention to their body language and tailor your speech accordingly.

### **Build and Maintain Relationships**

Personal relationships rely on effective communication in every way. Good communication in relationships reduces conflict, builds trust and strengthens bonds. These are all strong advantages.

Imagine the following scenario. You're attending a networking event and find yourself surrounded by industry experts, suppliers and like-minded individuals. Some may be interested in your business and what you have to offer. However, they may never find out about your company and what makes it stand out unless you communicate with them.

Any of these people could be a potential lead or business partner. Don't hesitate to reach out and introduce yourself. Use your communication skills to market yourself, make a good first impression and differentiate your brand from competitors. Furthermore, you need to keep an open line of communication with prospects, vendors and other business owners to maintain and grow your relationship.

### **Disadvantages:-**

#### **Negative Acknowledgement**

Good communication may not always be enough to make yourself heard. Your circumstances, as well as your audience and the timing of the message, can all influence this process. Additionally, even a clearly delivered message doesn't prevent negative acknowledgment. Think of a doctor telling his patient that he has cancer or that he needs an expensive treatment. Even though the message is clear and the patient understands what he's being told, his reaction may be negative. Plus, some patients may not understand why a particular treatment, which happens to be quite expensive, is better than another.







Thus, marketing gives employment to many people. It is estimated that about 40% of total population is directly or indirectly dependent upon marketing. In the modern era of large scale production and industrialization, role of marketing has widened.

**(4) Marketing as a Source of Income and Revenue:**

The performance of marketing function is all important, because it is the only way through which the concern could generate revenue or income and bring in profits. Marketing does provide many opportunities to earn profits in the process of buying and selling the goods, by creating time, place and possession utilities. This income and profit are reinvested in the concern, thereby earning more profits in future. Marketing should be given the greatest importance, since the very survival of the firm depends on the effectiveness of the marketing function.

**(5) Marketing Acts as a Basis for Making Decisions:**

In modern times marketing has become a very complex and tedious task. Marketing has emerged as new specialized activity along with production.

As a result, producers are depending largely on the mechanism of marketing, to decide what to produce and sell. With the help of marketing techniques a producer can regulate his production accordingly.

**(6) Marketing Acts as a Source of New Ideas:**

The concept of marketing is a dynamic concept. It has changed altogether with the passage of time. Such changes have far reaching effects on production and distribution. With the rapid change in tastes and preference of people, marketing has to come up with the same.

Marketing as an instrument of measurement gives scope for understanding this new demand pattern and thereby produce and make available the goods accordingly.

**(7) Marketing Is Helpful In Development Of An Economy:**

Adam Smith has remarked that "nothing happens in our country until somebody sells something". Marketing is the kingpin that sets the economy revolving. The marketing organization, more scientifically organized, makes the economy strong and stable, the lesser the stress on the marketing function, the weaker will be the economy.

**Seven Functions of Marketing:-**

**1. Finding the Best Distribution Channels**

Distribution is about deciding how you'll get the goods or services you want to sell to the people who want to buy them. Having an idea for a product is great, but if you aren't able to get that product to the customers you aren't going to make money. Distribution can be as easy as setting up shop in the part of a city where your target customers are – but in an increasingly interconnected world, distribution more often than not now means that you'll need to take your products or services to the customers.

**2. Financing an Enterprise**

It takes money to make money. As a business owner, an important function of marketing a product is finding the money through investments, loans, or your personal capital to finance the creation and advertising of your goods or services.





### **3. Deep Market Research**

Market research is about gathering information concerning your target customers. Who are the people you want to sell to? Why should they buy from you as opposed to a rival business? Answering these questions requires that you do some on-the-ground observation of the market trends and competing products.

### **4. Setting Prices**

Setting the correct price for your product or service can be a challenge. If you price it too high, you might lose customers – but if you price it too low you might be robbing yourself of profits. The "right" price normally comes through trial and error and doing some market research.

### **5. Product and Service Management**

Once you've determined the target market and set the price of your product or service, the goal becomes to effectively manage the product or service. This involves listening to customers, responding to their wants and needs, and keeping your products and services fresh and up to date.

### **6. Promotional Channels**

Most business owners are familiar with the idea of promotion. Advertising your products and services is essential to attracting new customers and keeping existing customers coming back. As the marketplace changes, you'll want to respond appropriately by tailoring your promotion messages to social media, by sticking with more conventional outlets, or by using a mix of the old and new.

### **7. Matching Products to Customers**

While we tend to think of selling and marketing as being closely linked, selling is last on the list of the seven functions of marketing. This is because selling can happen only after you've determined the wants and needs of your customer base and are able to respond with the right products at the right price point and time frame.

## **8 Powerful Marketing Strategies To Grow Business Faster:-**

### **1. Set a Goal and a Budget**

Every business needs a direction. Every marketing campaign needs to start with a goal and a budget. It is perhaps the only free marketing strategy for small businesses.

If it doesn't, it becomes exceptionally difficult to determine whether or not your campaign was successful. So, setting goals and a reasonable budget are two of the most underrated and powerful marketing strategies.

### **2. Build Your Influence**

The most successful marketing campaigns are those that help you achieve the highest ROI. Once you build your influence, you can use other powerful marketing strategies.

And, with influencer marketing delivering ROI as high as \$6.50 for every \$1 spent, it's quickly become one of the most effective marketing strategies for a small business.

### **3. Champion One Social Channel**

Strong digital developments are changing markets, and firms may adopt a digital business model to deal with these developments. With the undeniable potential of social media marketing as a small business marketing strategy, it can be tempting to try and find success on as many





social platforms as possible. But, as marketing guru Neil Patel tells us, it's best to focus on one social channel at a time.

#### **4. Build Rapport through Email**

With 59% of marketers claiming that email is their most effective marketing channel for revenue generation, this is one strategy that you don't want to ignore.

#### **5. Blog Strategically**

When done correctly, blogging is one of the absolute best ways to drive targeted traffic to your website. In fact, marketers that effectively utilize blogs tend to get 67% more leads than those that do not. But that's only if you're doing it right.

#### **6. Survey, Listen, and Learn**

Marketing research plays a crucial role in the success of your small business marketing strategies. After all, if you don't know the intricacies of the audience you're marketing to, it's going to be difficult to communicate with them effectively.

One of the best ways to perform market research is through the use of surveys.

#### **7. Stand for Something**

A recent McCann study found that 42% of American consumers believe that brands and companies are less truthful today than they were two decades ago.

With this in mind, standing for something that's important to both you and your target audience can become a huge differentiation factor.

#### **8. Leverage Social Media Advertising**

Social media has certainly changed the game as far as how modern-day marketing works. But while many small businesses focus their efforts on the free and low-cost marketing opportunities that social media platforms offer, ads have also proven effective to drive ROI.

Unsurprisingly, Facebook dominates in the world of social media advertising, as over 93% of marketers use some form of Facebook ads.

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