

## **ROLE OF MARKETING IN INDIAN ECONOMY OR**

### **IMPORTANCE OF MARKETING IN THE DEVELOPING ECONOMY**

Indian economy is a developing one, in which marketing is an important tool. Marketing is essential for all industrial and consumer goods. Majority of our population dwells in villages. Marketing plays an important role in the sale of machines, equipment, agricultural tools and animal power. Shri Fakhruddin Ali Ahmed, Ex-President of India, also considered marketing as an important tool of economic development in context of the Indian economy. According to him, "The main problem of Indian economy has been to help poor section of society. On one side, industrialists feel the necessity of doing effective work related to the marketing and on the other, they feel the urge to earn foreign exchange by art of selling in export sector." Agricultural sector got a big boost due to marketing efforts in India. Two types of markets are pre-dominantly found in India :

1. Buyer's market,
2. Seller's market.

Some of the scholars in the field of marketing opine that marketing is important only in developed countries where there are buyer's markets. Development reaches that stage in buyer's market where wants of most of the people are fulfilled. The production of goods and services is sufficient to fulfil the needs and wants of consumers.

Seller's market is that market in which consumers are always ready to purchase goods like iron and steel, heavy machines, electrical equipment, gas, chemicals, petrol and agricultural implements etc. There is lack of buyers in buyer's market, but supply of goods is in plenty. Wants keep on changing in buyer's market due to traditional habits of consumption. Marketing management lays emphasis on such markets. Marketing managers make an attempt to visualize the needs and wants of buyers and at the same time tries to ascertain the nature of consumption as well as changes taking place in habits. Thus marketing personnel aim at producing desired products and services for the benefit of buyers.

However, this does not imply that marketing is not important in the case of seller's market in developing economies. Although, the production of goods and services in such a market is less as compared to demand, the elements of engineering efficiency and production are given more importance as compared to marketing efforts. However, it is an uphill task to implement the process of marketing in the seller's market.

The nature of market remains variable. Seller's market turns into buyer's market. The cycle goes on repeating with regularity. But marketing is important for both types of markets. It is desired on the part of marketing managers that their activities should adjust themselves with development process in the economy. India is passing through a period of crisis at present. Different types of problems are becoming obstacles on the way to development.

Expected increase in production is not taking place in the country due to various Govt. policies. There is lack of proper control on black marketing and adulteration. It is necessary to have control on such activities so as to achieve development and success in future. The success of Government depends on proper marketing and distribution policies of the Govt. In such circumstances, it becomes the moral duty of the Government to make available all the goods to the consumers at right place, at the right price and in the required quantities. Marketing plays an important role under such circumstances.