

Sovereign Marketing: A New Strategy of Marketing

Gouher Ahmed

Skyline University College, Sharjah, UAE

Email: gouher@usa.net

How to cite this paper: Ahmed, G. (2017) Sovereign Marketing: A New Strategy of Marketing. *Theoretical Economics Letters*, 7, 1492-1504.
<https://doi.org/10.4236/tel.2017.75100>

Received: July 16, 2017

Accepted: August 15, 2017

Published: August 18, 2017

Copyright © 2017 by author and Scientific Research Publishing Inc.

This work is licensed under the Creative Commons Attribution International License (CC BY 4.0).

<http://creativecommons.org/licenses/by/4.0/>



Open Access

Abstract

The importance of “sovereign” consumerism is well established in business and marketing theory. It is a familiar business saying that the consumer is the king of the market or market king, which is truer in theory rather than in reality. But this myth appears to be turning into reality with the rise of free market philosophy, all over and the consequent intense competition at home and abroad, which, the father of business science, Adam Smith presumed to be most conducive for the growth of national wealth and welfare. Sovereign marketing (SM) is the new strategy of consumer oriented marketing intended to give the new and best deal through the new and multiple feature commodities, etc., which form the thrust of this paper. It is to highlight this changing marketing scenario with the help of new marketing methodologies of high advertisement and 24/7/365 direct marketing, which indicate the consumer getting the best deal in the new 21st century marketing from which sovereign marketing found to be the best marketing type for social good.

Keywords

Sovereign Marketing, 21st Century Marketing, Consumer Oriented Marketing Strategy, Indian Marketing Dynamics, Marketing Deal, Emerging Market

1. Introduction

The 21st century, among other things, is a century of great marketing, attracting the attention of enticing marketing, the consumer public, at all times for the consumption of different goods and services with many facilities with price discounts, gifts, EMIs, and such others. No doubt, the global economy at the moment is on a downturn, following the global financial crisis of 2008, which however appears not to have much dampened the spirit of consumerism and marketing. For example, the United States of America (USA) is running a high rate of unemployment of about 6 per cent. According to the new US President

Donald Trump, 94 million US Citizens are out of labor force and 43 million dwell in poverty [1], but it is doubtful whether it has a significant impact on, say, Walmart's sales. There is round the clock on-line marketing, in addition to the off-line or brick and mortar one, taking marketing to the sovereign consumer, who is served best perhaps as never before. It is a buyer market, enabled by world-wide competition and the rise of new marketing powers like China [2] [3] which is intent on supplying goods and services on a large scale to the global consuming public on easy and economical terms—a way of sovereign marketing.

It is to sovereign consumer marketing and its way and means or new strategy of marketing. This paper is addressed to, with the following objectives and methodology.

2. Objectives and Methodology

- 1) to examine the factors leading to the emergence “sovereign” consumer based or humoring market, or the emergence of a seller market raising the bargaining power of consumers, with consumer sovereignty becoming real,
- 2) to explain the concept of consumer sovereignty and sovereign marketing
- 3) to detail the principles and practices of sovereign marketing which are very much in evidence in the marketing and business domains, and
- 4) to draw implications of the said sovereign marketing for businesses and consumer, and whether it represents a Win-Lose or Win-Win strategy.

Methodologically, Competition is assumed to be the best of the marketing worlds which gives best to both the consumer and the producer. Competition should extent to both domestic and external marketing field, which is to domestic or internal and external business. For example, the Chinese goods are known to be winning all over because of their competitive pricing. So, it is to build maximum satisfaction in today's marketing strategies are aimed. The consumer is king, supreme or sovereign in the today's marketing place.

The data, pertains to national and per capita incomes which push up demand for goods and services and afford businesses to have more for products and their higher production is the first component of GDP, which increases with rising national and per capita incomes, which are on a rise because of economic growth taking place all over.

For example, India with a large population of 1.3 billion is clocking a 7% per annum rate of growth is keenly eyed by India and foreign companies, including Chinese in spite of India having serious border differences with China, for investment and growth. The case of India of 1.3 billion people which obtained Independence from a long British rule in 1947 and is in great economic and social transformational shifting marketing scenario [4].

The significance of this study suggests itself from the economic and social point of view whether the consuming public or common people have fair marketing deals and whether marketing is adding to individual and social welfare. For, in spite that the marketing advancement farmers in India are not getting their best deal which is landing them in debt and suicides. It's not sovereign but

traded marketing, which is beneficial to the middlemen and harmful to the farmers.

The paper is made up of 10 sections, which step-by-step build the case of sovereign marketing.

3. The Indian Case

The creditable growth performance of India attributed to economic reforms of the country following a severe foreign exchange crisis in 1991, prior to which the growth rate was 4.5 per cent which couldn't make many differences to the personal incomes and purchasing power of the people [5]. As a result of the Reforms of liberalization, Privatization and globalization, GDP per capita (current US\$) incomes jumped from US\$ 300.097 in 1991 to US\$ 1709.38 in 2016 [6] and setting the ball rolling for the sovereign or people centered marketing. Even the poor are noted to the participants in the reformative economic business, the essence of which is competition. It was Adam Smith who first noted the benefits of competition and a laissez-faire economy, which is more productive of national wealth and welfare. Smith was not the first to advocate the interests of the consuming public.

In the Middle Age, Christian scholars known as scholastics the most prominent of whom was St Thomas Aquinas (1224-1274), to protect the interests of "poor" consumers against profit mongering traders, argued for just pricing and "prices" which were not exploitative, but it is doubtful whether their prescription of "just price" had any impact upon the traders of the medieval times. Therefore, it appears, that there is a need for a market solution to the problem of any consumer exploitation, which was advanced some 500 year later by Adam Smith in his foundational economic/business classic *The Wealth of Nations* (1776) [7]. Incidentally, 1776 was also the year of Independence of the United States of America from the English colonial rule. The two events are landmarks in the world of business and politics, respectively. Smith's work stands for free enterprise or laissez faire, and America for democracy free economy. It reconciles entrepreneurial and public interests. Smith's laissez faire appears conducive to consumer sovereignty, through abundance of goods and services, which is the case of high consumption America, making it a dream destination for the people across the globe, which the present US administration appears intent to stem. The US abundance or mass consumption was brought home by Rostow (1962) some 55 years ago, when China with No. 2 economy in the world, presently, was struggling with many pet schemes like communes for a big leap-forward for which it had to wait till the greatly "capitalist" economic reforms of 1978 by the post-Maoist leadership. India too has ambition to strike big globally, for which it too had a set of economic reforms of privatization, liberalization and globalization in 1991 among the fruits of which is sovereign marketing, which is a big thing in the historically severe shortages beset Indian economy. The outcome of economic development thus seems to the pendulum of exchange moving in favor of the consumer oriented or sovereign marketing.

How a non-competitive, regulatory economy and its restrictive marketing policies are non-conducive to the welfare of the common are illustrated with two illustrative Indian cases, which are well embedded in the public memory, including of this author who had experience of them.

Why India? Because, it is a good example of the rise of people's power in marketing, and adding of a 5th "P"—People to the 4 P's of marketing.

4. Long Waite "Q" Marketing

4.1. Telephony

Today's is an age of mobile telephony, with mobile phones seen in each and every hand in India, with smart phones increasingly reigning the mobile world. They are evidences of public empowerment and fruits of competence. This, however, was not the case in the age of fixed or landline telephony. There was only one phone unit, today's BSNL-Bharatiya Sanchar Nigam Limited, then a Department of the central government or Government of India, whose word was law in the field of Telephony. One had to wait for a minimum 5 to 6 years to get a phone connection after registering oneself, indeed a long wait. The department of Telephones was the monarch or sovereign in the field, whose offices were crowded all working days. The result, overbearing attitude and behavior of the Telephone or T-Department personnel. Today, the BSNL seems somewhat subdued and humbled. Whether they really serve the customer or not, there are alleged Customer service centers. The BSNL offices look deserted, as a number of customers had discarded the BSNL lines.

Today, the Indian mobile phone sector is one of the most competitive sectors with a number of players, each with its own attractive offers, and it has opened a chance for world-wide communications, with no need to block to BSNL, STD, booths in right time to talk to their near and dear abroad, the result of the telephone or communication sector thrown open to competitions. Mobile customers feel getting their due or even more than their due, which is not just "value" for money but "more value-for-money", which is the essence of sovereign marketing. There are "full talk-time" offers too, as a way of pleasing the customers and keeping them in good humor. Going further, the new mobile service co., Jio by the top industrial brand Reliance, which has a great industrial history, had a Quarter or so free unlimited talk-time offer, which is really a bonanza or wind-fall for mobile consumers in talk-time offer in India, who never had it so good. It seems, un-exaggerated, on epic case of sovereign marketing, which too by the top industrial house of India, RIL-Reliance Industries Limited, which is a fortune 500 company, ranking 203 on the fortune 500 list in year 2017.

The Jio appears to have opened altogether a new chapter in sovereign marketing in Indian the mobile field, and perhaps elsewhere too, in the much sought after and important in the mobile communication sector, the result of which is an initial customer base of some 100 million which is expected to be increased to 500 million, which is a history making figure. A mobile phone is a tool of empowerment.

4.2. Vespa 2-Wheeler

Another vital sector in which the tide is turned in favor of the king consumer or customer is the personal transport made up of scooters, motor bikes and cars sales in India. The progress of India in personal transport is from bullock-cart and tango (horse-pulled) to bicycle to scooter to motorbikes to jeeps to cars; now to world class luxury cars, all within some 70 years of the Independence of the country after a long British rule in 1947. Here too, the transformation is from a seller market to the buyer one. In this the two-wheeler, the Italian Vespa scooter was much sought after, with a long delivery time of 4 - 5 hours, high black market rates and the second and even third-hand and so Vespa's selling at higher prices than the original price of Rs. 3500 or so at that time. A large number of people thrived on the secondhand Vespa market, for which the capital city of Delhi was a big market. The Vespa was so valued that it was a "dowry" or a "gift" item to the bridegrooms. There was only car brand, the "big" Ambassador of the Calcutta bound Hindustan Motors dormant today.

Thanks to the free market reforms of 1991, India's personal transport market today is studded with a number of brands and makers, which has turned a seller market to a buyer one in which customers are much sought after. The Indian market is flooded with "cheap" Chinese goods of every variety which focus on customers. It is a dramatic change in marketing in less-than a generation time.

Meanwhile, there is a Patanjali, enterprises established by yoga Baba Ramdev, with above 500 Ayurvedic or natural Products, and thousands of shops across the nation selling its other products at most competitive prices with the sole intention of freeing the people of India from the "exploitative" of MNCs [8].

In India and elsewhere too, every business field is studded with a number of players, each endeavor to give its best to the customer public. The customer is their Supremo. For example, in India BSNL, Vespa, Ambassador no more rule the market, but are market ruled. The consumer power is on the rise and that of the producer on the decline, as a result economic growth and rising customer purchasing power. Whether MS or Apple, they have to follow the new line of marketing of giving the customers their best so they have no cause to complain or grumble.

5. Marketing and Sovereign Marketing

Surely, the fabulous American Marketing Association (AMA) can be taken to be an unquestioned authority on marketing, not only in respect of the United States of America but also worldwide definition of marketing is simple, straight-forward and quite function, to which all marketers and Marketing scholars should adhere to.

According to the American Marketing Association, Marketing is "the activity, set of institutions, and processes for creating, communication, delivering, and exchanging offerings that have value for customers, clients, partners and society at large" (American Marketing Association, 2013) [9]. This definition applies not only in respect of American marketing but also marketing in general. Marketing

is convincing the consumer public about one's goods and services, which however depends on consumer satisfaction.

Kotler, Keller, Koshy and Jha's definition of Marketing perspective, forming a prominent part of South Asia, is "Marketing is about identifying and meeting human and social needs". One of the shortest good definitions of marketing is "meeting [People] needs profitably." [10]. According to the late Prof. C. K. Prahalad even the poor have a lot of purchasing power together, so companies can satisfy their needs and also make good profits in the process [11]. And, sovereign marketing is giving people their due or giving.

Accordingly, to the marketing 4Ps—Product, Price, Promotion, and Place a 5th "P" People, needs to be added as the first "P" or Principle of marketing.

Sovereign Marketing

As against marketing, which simply believes in making goods and services available to whoever has money to pay for them, sovereign or Sovereign marketing thinks of the people in general and their welfare and their return of money invested in their goods and services.

It intends to make the people, who are sovereign supreme in the market place, but, satisfied, which is the result of high competition and the result of new economy and business, which calls for new marketing, as per the marketing authority, Prof. Phillip Kotler in his Marketing Classic *Marketing Management*, running its many editions [12]. To the (4Ps) the need is to add a 5th "P" which is sovereign people with a lot of purchasing power as eminently pointed out by the late Prof. C.K. Prahalad [11].

6. Marketing Dynamics

If marketing is the satisfaction of human needs, from necessities to luxuries and super luxuries, what are the factor(s) on which marketing is dependent upon and how they change over time? Marketing is no static but a dynamic concept, dependent on a number of factors. Marketing is a function of money $M = f(M)$, which is a very simplistic view of the matter. For, there are a number of factors on which marketing and market demand and supply depend up on social, political, administrative, technological, etc. [13]. Whom do the marketing dynamics favor most?

Buyers or sellers? Naturally, the king consumer or customer who has the buying or purchasing power in terms of many and by serving him the producer/seller meets his mission of making profits. The mission of consumers and producers is maximization of utility and profits, respectively, and the seller profits depend on his /her best serving his/her customers. Customer is always the buyer of the business who decides business fortunes or misfortunes, and more so in the dynamic highly business competitive 21st century of borderless and any time business so, it is sovereign or highly customer satisfying market that wins the day, finally. The most successful businesses are those which enjoy the confidence and goodwill of the buying public, which is the reason behind the success

of Patanjali Co. and its products which appear to give most favorable deal to its customers so the customers may feel getting more than their due, *i.e.* more value for money.

Economic and business environment is ever changing, so also marketing and marketing system and marketing equations. It is very much evident in the present of global marketing scene, strengthening the consumer's position. As Kotler said, "marketing is everywhere", dispensing to the many, varied and changing needs of the consuming public. Marketing, today, seems to be a 24/7/365 activity. For example, the have-nots and their needs are marketing forces to reckon within the present day globalized business dominated by MNCs. The same advice of Prahalad to the MNCs is not to neglect the poor and their needs if you are interested in extending your marketing horizons balances and profits. The poor together, have billions of dollars of marketing kitty. The poor together, make a formidable marketing force [14]. From a dry and drab field, marketing presently is an exciting and ever changing field in goods, services, promotion, advertising, pricing and distribution, with, say the bold and the beautiful in print and electronic media attracting the consumers' attention to this or that commodity or service. There are brand ambassadors and brand ambassadors. Commodities claim so many characteristics and qualities. For example, Lifebuoy bathing soap claims to fight 10 types of germs and keep body disease-free.

For example, the MNCs might have been complacent about their foreign markets finding no "native" rivals and competitors, but this seems to be no more the case. It is reported, "In just two years, raw mango-flavored Rs. 1 Pulse clocks sale of Rs. 300 cr. And beats MNC brands like Oreo and Mars bars." [15]. In India, for example, Patanjali enterprises by intent and action is posing a formidable challenge to MNCs and FMCGs.

It's an age of economic development everywhere is resulting in increased national and per capita, personal and disposable incomes enabling kingly consumers to spend more, adding to the consumer marketing power. Consumers are becoming more health, quality, and price conscious and more demanding in services. For example, there is a move presently in India to charge bank deposits and withdrawals a move which is creating a storm of customer protest and the banks are losing the credibility of the customers. The plea of the bankers that "customers need to pay for better service" is not at all convincing to the customers. This is indeed reversing. It is too well known that how un-banking behavior of the banks in the USA and elsewhere in the western world had resulted in worst financial crisis of 2008. Banks, in their marketing, need to move with the times with the customers becoming more demanding in respect of products and services. Customer and consumers must be their world, and take care of them and they will take care of you. Consumers have rights of quality products, affordable prices and good value for money. There are consumer courts and forums for complaints of consumer grievances.

Thus, the marketing dynamics of population, GDP, per capita income, innovations, entrepreneurship, competition, laissez faire, open trade, rising wants,

changing tastes and fashions, globalization, open trade, rising women empowerment, growing economic power of women, social security, enticing ads, bank credit, for-ever sales or discount sales and many other factors or variables appear to have tilted the marketing balance in favor of king or sovereign consumer or customer. It appears to be the days of doorstep marketing or home delivery at no extra cost or charges, even the great Amazon.com joining this novel, innovative marketing the new sovereign marketing. It's the excellent services of Amazon, the world largest online shopping retailer which appears to have put Jeffery Bezos, at the top of the world's billionaire list of (2017) with \$90 billion wealth.

It, in fact, is the age of consumer and his/her "ism" consumerism, long ago predicted by Rostow [16], as the final stage of the economic growth of mass abundance mass consumption reached the USA by the early 1920s in the flux of the post II world war development of the US. And, America is a consumer dreamland. This, according to Buffett, is a distinction of the dynamic and prospering American economy. "Americans have combined human ingenuity, a market system, a tide of talented and ambitious immigrants, and the rule of law to deliver abundance beyond any dreams of our forefathers" [17].

The United States of America, which is still, No. 1 world economy of Rostow's mass consumption. India of 2017 is different from India of 1991 Reforms eve so also, China of today from the one of 1978, the year of great turn of China to "Right" competition the key to economic growth and it enforces sovereign marketing, by theory and evidence.

It may be a pure coincidence, but it's interesting to note that the year publication of Rostow's book, *The Stages of Economic Growth* (1962) is also the year of founding of Walmart, the Mass consumer store, an American icon, perhaps setting the tone for similar chain-stores, globally. In the vast Arab land, the young, well developed, innovative, dynamic and high leadership United Arab Emirates, with its iconic malls stands as a symbol of new sovereign marketing, where consumers rule supreme and with so many global brands and Super-brands [18]. In the UAE, the "golden" city state of Dubai is an international shopping Centre. Dubai Duty Free is a global Super-brand. In India, the top business house Reliance is very much there in the consumer sector, through its chain of Reliance Fresh across the country, and the house is also foraying into the mobile telephone sector in a big way rewriting marketing rules of consumer first.

Everywhere, the business world, especially Retail is the most bustling and expanding sector, at the head of which stand the sovereign consumer, who counts most in the bread-and-butter business universe. In it, the first "P" of marketing is not product. It is People. Hence, the importance of consumer or customer research, which is increasingly taking it off [19]. Thus, in sum, business, today, begins and ends with consumer-customers. Consumption or wants lead to production, which ends in marketing.

7. Marketing Deal

Marketing dynamics call for dynamic marketing which is in tune with the

changing marketing environment. There is a sea of change in the marketing scenario, especially in the 21st century of globalization, which appears to be irreversible. It calls for a new consumer deal, quite different from the old one, where in consumers might have been taken for granted. The economies of yesterday, especially in the underdeveloped world, were the economies of shortages, including the Indian economy, which had shortages of food till the late 1960s Green Revolution and had to depend on sizable food imports, particularly from the United States of America blessed with advanced agricultural and industrial sectors together. The Nation's per capita income at the time of Independence in 1947 was less than a Rupee a day that would not evoke bustling business or industrial sectors. A shortage economy is an economy of black marketing and high prices and of rationing and restrained or restricted freedom.

In the situation, it is the seller who appears to be market leader, not the theoretical and traditional consumer who is credited with ruling the market. In the situation, the modern marketing principle of "service for survival" is not likely to operate much [20]. What then is consumer deal in the situation? Does the following equation of exchange hold good?

$M = V$, M is Money, and V is value of goods and services in which case the consumer can be held to get his/her due for Money, which is a scarce commodity and represents the command over goods and services. It is a zero-sum exchange of no loss and no gain, but getting one's due for the money spent. But, it is a well-known fact of consumer behavior that craves for more in many cases of shortages and "black" marketing, it may be $V < M$, which the consumer not getting its due or value equivalent for money, which is the golden principle of marketing. In many cases, more sorrowingly, people do not get their due in marketing, and paying more and getting less. For example, farmers in India pay high fertilizer prices often in black market and do not get remunerative prices for their produce. It's distress marketing, throwing the farmers into debt and distress and suicides.

8. New Strategy Marketing

In the new sovereign consumer marketing, it is people who are enthroned at the Centre of marketing as sovereigns or supreme in the marketing field. They are given kingly treatment. They are fully posted with product and service information with mega advertisement campaigns. For example, in India, Amul is a great cooperative with brand, which continuously keeps informed the general public with its Products, Prices, and Packs or Pack-sizes regarding milk, yogurt, ice-cream and others, following which Amul reputation as the one which gives its customers, maximum satisfaction or utility or good value for money. One can buy Amul blindfolded. Patanjali and Amul are consumer driven, they are associated with the people in general, so they are great business story cases and business case studies with on-line offers, the new marketing is 24/7/365 doorstep marketing which gives the consumer extra satisfaction or utility (U) of say, cozy-chair marketing.

In the United States of America, the consumer is well-known to rule the market and marketing, the US being Rostow's economy of mass consumption which leads to the mass production. Higher per capita income gives the consumer higher purchasing power and greater hold on marketing, making businesses to best cater to their customer. The business world today revolves round the consumer. As a result, there are not only brands, but, also super-brands, driving home to the consumer their identity, specialty, distraction and higher value and worth.

Meanwhile, consumers' appetite also appears to have grown enormously, they wanting more value for their money. They are on the looking for big bargains and gains, the internet affording a great chance for it. Money (M) is limited, but wants (W) are limitless, which however is an age-old or historical principle of human economic existence. The cleavage between M and W however is rising with the advancement of the luxury sector.

The consumers appear to having a ball with a new equation of exchange which gives, keeping in view the consumer appetite for more worth for money. They want more for their money, especially women consumers who are more visible in the shopping malls all over the world. They are hard bargainers. They are new and rising marketing power, taken care of specially, especially regarding the beauty products-the industry and the market for which are burgeoning ones. There is, in other words, a NEW DEAL in marketing and a new marketing strategy of red-carpet treatment to the consumer, ranging over the whole field of marketing, say, from product to pricing and packing a-sort of Marketing Revolution, sweeping the globe to give the king consumer the best of deals. The effort is to give best and healthy products as the world is getting more and more health conscious. For example, in the case of the universal beverages of tea and coffee, the trend is towards organic brands and medicinal blends, the result of which is the two refreshing drinks taking food and health aspects, a novelty [21] [22]. Thus, the two products, much loved and much consumed round the clock globally, are today 2-in 1 commodities becoming dearer and closer to the consuming public at no extra cost or only marginal price rise. The King consumer, it is needless to say, is very appreciative of X -in-1 goods and services, $X = 2, 3, \dots n$.

So, the new strategy marketing equation $M = 1 +$ (plus), which is getting "more value for money". The old marketing equation is $M = 1$, which is getting "value for money". The old marketing equation is $P = VM$, where P is product and VM is value-for-money, according to which Mr. Consumer is neither a loser nor a gainer, but gets his due or money worth in a product. But, according to the new strategy marketing equation he gets more value for his money, with the equation of exchange somewhat weighted in consumer or customer favor. The big change is $P = M$ to $P > M$, which is product equal to the value of money paid for it or price to the product being worth more than value of money paid for it or its price. " V " may be either tangible, or intangible or Psychological satisfaction.

It is New or Advanced products. Hindustan Unilever Limited (HUL), whose Lifebuoy is claimed to be World's No. 1 selling germ protection soap in its New

avatar claims to 10 kinds of germs fighting quality in addition to being a good body washing soap. It's a new innovative marketing of giving more value for consumer money. There are some $35 \times$ goods also. Thus, 1:1 exchange or marketing equation is replaced by 1:1 giving more value for money. Hence, the business world is found bursting with activity. Products are being branded New or Advanced, meaning improved for the same price, but giving more value (V) or utility (U).

9. Marketing Age

The 21st century, among other things is marketing age, as never before in business and marketing history, without any exaggeration. It is a great age of consumer information and big advertisement through print and electronic media, and via big hoardings and alluring models, Advertisement, today, is a big science and an art. The world of advertising is one of the most glamorous world and most creative and dynamic. Fortunes are spent on logos and selling tag-lines. For example, the selling-line of American Hospital, Dubai, "Delivering better health in the Middle East", keeping in line that today people, especially in economically better placed regions like the UAE and the Middle East are not just for health care, but better health care. Consumer education is felt to be a greatly felt need of the new marketing age, to create product familiarity and loyalty or product attachment.

India is a great marketing nation where the old and new markets mix and mingle, from the village or rural weekly markets to ultramodern malls. India is a land of contrasts poverty and opulence where the need for the new market of giving more value for money is quite acute. Money is still a very scarce commodity in the country, especially in the rural areas of the country where the bulk of the nation's populations of 1.31 billion live. But, most of the Indian businesses quite unmindful of this. There is, however, an exception to this rule, Patanjali Enterprises, a Yogi entrepreneurship [8] of Baba Ramdev, A yogi is a person who has given up worldly pleasure. Patanjali is a consumer products Co, the business model of which is giving nature friendly items of top quality at the most affordable prices and giving more value and giving more value for money, and the Company has proved itself to be quite a successful one. As a result, Patanjali is a fast moving FMCG Co in India, almost a household name in urban India. Its motto appears to be maximum consumer satisfaction and welfare. It is a New Age consumer oriented Company which is quite nature-friendly, which may set trend for new businesses and new marketing at the back of which is innovative competition.

10. Conclusion

Thus, it seems to be an age of consumer and intense competition, wherein businesses and their marketing appear to be bent on giving their last to their customers, more value for money. In the process, the companies like Coca Cola, world renowned and age-old are at the task of inventing new products of their

goods, as health drinks and juices. Even old and well established companies whose products are globally familiar and in good demand are also reinventing themselves to give more consumer satisfaction and more values for money. Piaggio, Italian automaker believes that value for money crossover can appeal to many customers. As such, Sovereign or consumer marketing type is welcome as conducive to the maximization of consumer or social welfare. The have-nots should have special consideration in the marketing type.

There is a need for consumer/sovereign marketing research to see whether the consumer population is getting its marketing due.

Acknowledgements

I would like to thank the editor and the anonymous referees for their helpful comments.

References

- [1] Trump, D. (2017) Remarks by President Trump in Joint address to Congress. U.S. Capitol, Washington DC.
<https://www.whitehouse.gov/the-press-office/2017/02/28/remarks-president-trump-joint-address-congress>
- [2] Huang, Y.S. (2012) How Did China Take off? *The Journal of Economic Perspectives*, **26**, 147-170. <https://doi.org/10.1257/jep.26.4.147>
- [3] Chow, G. and Li, K.-W. (2002) China's Economic Growth: 1952-2010. *Economic Development and Cultural Change*, **51**, 247-256. <https://doi.org/10.1086/344158>
- [4] Ahmed, G. (2017) A Quarter Century of Economic Reforms of India (1991-2016). *Theoretical Economic Letters*, **7**, 1102-1107.
<https://doi.org/10.4236/tel.2017.75074>
- [5] International Monetary Fund (2017) World Economic Outlook Update. Washington DC, p. 7.
- [6] World Bank (2017) The World Bank National Accounts Data. The World Bank Group, Washington DC.
- [7] Smith, Adam (1776) *The Wealth of Nations*. Random, NY 1963. (Reprint)
- [8] Ahmed, G. (2016) Innovation in Health Entrepreneurship: A Case Study of Yogi Entrepreneurship—Patanjali Ayurved. In: Gaurav, K., Govindani, J. and Zarar, R. Eds., *Emerging Trends in Business: Case Study Perspectives*, Excel Publishers, Delhi, 147-151.
- [9] American Marketing Association (AMA) (2013) Definition of Marketing.
<https://www.ama.org/AboutAMA/Pages/Definition-of-Marketing.aspx>
- [10] Kotler, P., Keller, K., Koshy, A. and Jha, M. (2013) *Marketing Management—A South Asian Perspective*. 13th Edition, Pearson, UK.
- [11] Prahalad, C.K. (2006) *The Fortune at the Bottom of the Pyramid: Eradicating Poverty through Profits*. Pearson, New Jersey.
- [12] Kotler, P. (2015) *Marketing Management*. 15th Edition, McGraw-Hill, Upper Saddle River, NJ, Ch.1 and Ch.23.
- [13] Pride, W. and Ferrell, O. (2016) *Marketing*. 16th Edition, Cengage Learning, Boston, 3-12.
- [14] Prahalad, C.K. and Hammond, A. (2002) Serving the World's Poor, Profitably. *Harvard Business Review*, **80**, 48-57.

- [15] The Economic Times (2017) 6 March, p. 1.
- [16] Rostows, W. (1960) *The Stages of Economic Growth*. Cambridge University Press, Cambridge.
- [17] Thomas Jr., L. (2017) Warren Buffett, in Annual Letter, Offers hymn to U.S. Economy. *New York Times*, 26 February, A12.
- [18] Ahmed, G. (2015) Brand UAE and its Super Brands. In: *Proceedings of the 5th International Research Symposium on Building and Promoting Brands in Emerging Markets*, Society for Global Business & Economic Development, Montclair State University, New Jersey, 54-67.
- [19] Gupta, S., Lehmann, D.R. and Stuart, J.A. (2004) Valuing Customer. *Journal of Marketing Research*, **41**, 7-18. <https://doi.org/10.1509/jmkr.41.1.7.25084>
- [20] Gregory, J. (2009) When Service Means Survival. *Business Week*, 2 March, 26-31.
- [21] Business Standard (2016) 26 August, p. 1.
- [22] Ahmed, G. (2013) The New Global Trade Order and Retail Trade & Marketing. *The Journal of Business and Retail Management Research*, **7**, 1-12.



Submit or recommend next manuscript to SCIRP and we will provide best service for you:

Accepting pre-submission inquiries through Email, Facebook, LinkedIn, Twitter, etc.
A wide selection of journals (inclusive of 9 subjects, more than 200 journals)
Providing 24-hour high-quality service
User-friendly online submission system
Fair and swift peer-review system
Efficient typesetting and proofreading procedure
Display of the result of downloads and visits, as well as the number of cited articles
Maximum dissemination of your research work

Submit your manuscript at: <http://papersubmission.scirp.org/>

Or contact tel@scirp.org