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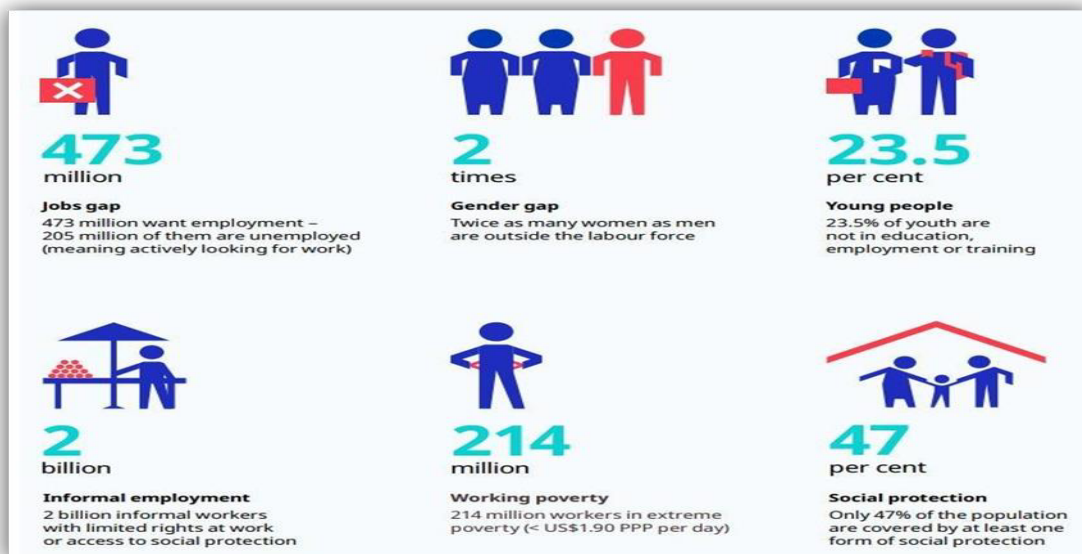
Macedonian Marketing Association  
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# Changes in the economic environment: marketing decision-making in accordance with the transition towards sustainability<sup>1</sup>

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## Abstract

Rapid changes in the economic environment, at the macroeconomic and microeconomic levels, contribute to increasing uncertainty in the world market. Companies, as well as the countries themselves, are facing the complication of market and business relations, as well as shocks. One gets the impression that in the last forty years, the economic environment has been changing most dynamically, because the competition is getting tougher, and the level of real income and the purchasing power of the population are changing. Since the beginning of the XXI century, the way of payment and purchase has changed. The most innovative companies have changed their approach to customers by using content marketing or "killing marketing". To this, we should add the increased demands for compliance with the 17 principles of sustainable development, which were proclaimed by the United Nations (UN) in 2015, and which are known as Agenda 2030. It is certainly certain that national and business decisions will have to be made in accordance with this UN Agenda, and all countries will not be able to implement it at the same pace, nor to the same depth. In this paper, changes in the economic environment and marketing decisions are observed through content marketing and something less green marketing.

**Keywords:** economic environment, changes in decision-making, content marketing, transition to sustainability, green marketing

## 1. Introduction

The beginning of the 21st century, and especially the beginning of its third decade, is full of rapid changes in the world, realignment of countries, ubiquitous struggle for competitiveness and survival of companies. Such a dynamic environment influenced the change of macroeconomic indicators and geoeconomic redistribution. The latest dramatic conflict, the war between Russia and Ukraine with disastrous consequences for both countries, has brought much uncertainty to the rest of the world. The geo-economic puzzle is changing, questioning the unipolarity and dominance of the Anglo-American

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world. The geopolitical and geoeconomic struggle between major powers such as the USA, China and Russia continues, disrupting peace in the world. "China is imitating the USA today and he wants to be the most powerful, by wanting to build his navy, to produce advanced technologies (in the fields of aviation and electronics), to adapt the entire international order to its own interests. Thus, both the USA and China behave as real great powers, hegemonies who want to dominate the world" (Maksimović, 2022b: 59). In the economic sense, the fact is that there has been an increase in inflation, an increase in interest rates, a jump in retail prices, and statesmen and businessmen fear for their economic and financial survival. According to the director of Toyota Serbia, Mr. Robert Lukić, today business people are particularly interested and worried about the relationship between inflation and demand, the rise in producer prices and the issue of the supply chain (procurement). When it comes to Serbia, he says that the experiences from 2008 show that the shock of the crisis in Serbia followed with a delay only in 2012, and then the increased effect of the crisis took place. Although at first the trend was favorable for the economy, later specifics emerged that were not at all stimulating. Further, there were changes in payment methods, intensive use of credit cards, and electronic payments, and parallel to that was the monetary revolution that led to the emergence of cryptocurrencies. The way of shopping has also changed, because there has been digitization of shopping, and this has also led to changes in the classic ways of functioning of marketing, because advertising via platforms has become important. Thus, marketing decision-making has become complex and very demanding, because it respects classic economic principles, but also the changes that have taken place. Looking at the review of the literature on the change in marketing decision-making, one can mention the idea of two marketing professors Joe Pulizzi and Robert Rose (2018), called "killing marketing" theory, which will be discussed in this paper. It is based on an appreciation of the concept of digital marketing and marketing decision support, and is therefore otherwise called content marketing. The second big change in marketing happened through the "green economy", giving birth to the concept of green marketing (Stanković, 2018). The aim of this paper is to show how changes in the global environment in the economy have led to changes in marketing itself, through the concept of content marketing, but also the "greening" of marketing functions.

## **2. Economic environment and marketing decision-making**

The very concept of marketing experienced real expansion in the sixth decade of the 20th century, when the problem of production was solved. This meant that the required amount of goods for the customer could be produced, at the appropriate price, within the stipulated time, and since then the key problem has been the sale of goods. "Marketing of the ninth decade of the 20th century existed with an emphasis on marketing as an autonomous function, with segmented and positional tactics....During the tenth decade, online competition was the main characteristic of successful business in dynamic environments...But the real basis of modern marketing in the 21st century will be excellent" advertising." (Maksimović, 2004: 4). According to Kotler (2012), one can encounter several factors that create chances or dangers in the environment, namely: economic and competitive environment, demographic environment, natural environment, scientific and technological environment, political and legal environment and socio-cultural environment. The most important of all is the economic environment, which is dynamic in nature, changes rapidly, and is in constant interaction with other factors of the macro environment. It is well known that this environment consists of a number of factors that influence the purchasing power of consumers, but also the habits that determine the level of their consumption. Those

factors are income, because it affects the demand of the population, real (real) or discretionary income (the amount of money that remains when all existential obligations and needs are met) is analyzed. Next, the gross domestic product (GDP) is significant, which actually represents the strength of the national economy, and leads to the division of countries into developed, developing or underdeveloped countries. Finally, suppliers are key in the economic environment because they prevent delays in delivery, thereby preventing price increases. In addition, inflation, the level of interest rates and the exchange rate represent factors of the economic environment that are constantly in the focus of entrepreneurs and companies, because the dynamics of changes in the market depend on them (Kotler, Armstrong, 2012). The economic environment can also be made up of geographic size and material resources (market size), volume of foreign exchange, development of infrastructure and competition for each branch of industry. "Marketing has a multidisciplinary character, and includes orientation towards consumers, orientation towards competitors, and interfunctional coordination. Organizational forms that are variously characterized in the literature and in practice as "specialty confederations", "networks", "value added partnerships", "alliances", "clover", characterized by flexibility, pronounced specialization and management relationship, which, instead of market transactions, gives faster responses to changes in technology, competition and consumer wishes." (Maksimović, 2004: 5). At the same time, marketing has also evolved over time. Chart 1 shows the evolution of marketing from a loyal tactic in 1985 to a business model predicted to exist in 2025, creating the possibility for a new marketing renaissance (Killing marketing, 2023).

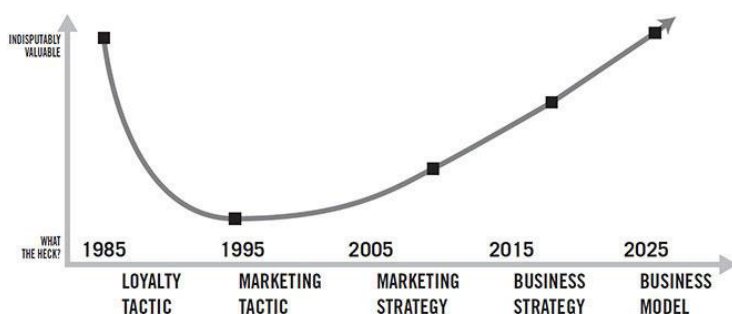


Chart 1. Evolution of marketing over the last four decades

Source: Killing marketing. 2023.

Since the beginning of the 21st century, marketing and digital advertising strategies have been on the rise. When a company works in a digital environment, it analyzes consumer behavior, and its goal is to gain as many followers as possible and achieve the highest quality communication with the consumer community. Which marketing strategy will be applied depends on the obtained results. The impact of digitization will expand in the future, by improving e-commerce platforms, increasing the number of networks and advertising channels connected to the trading platform, increasing services related to products that increase the company's income, and communication with the key audience (target group) will be the most significant (Arsova, Temjanovski, 2022: 6, 9-10). „New services are often the result of combining information from different sources. He who controls the platforms will rule the future.“ (Maksimović, 2022a: 45).



### 3. Marketing and changes in customer approach

The old concept of advertising (marketing advertisements and media campaigns) worked until the first decade of the XXI century, and the consumer had a limited source of access to product information (Events, Direct Fax, Direct Mail, Telephone, TV, Radio, Print, Display), and now the consumer has several ways to be informed about the quality of the product (also mentioned Email, Website, Search, Online Video, Webinars, Blogs, Podcast, Social Networks, Social Media & Ads, Virtual Worlds, Twitter, Mobile Apps, Pinterest...) (Killing marketing, 2023). Thus, with the aim of better decision making, marketing models for decision support must be integrated with the company's IT system, connected to internal and external data sources, and finally installed on a platform. It is called a marketing decision support system in practice in the field of marketing, which has led to a significant impact in a positive sense on the performance of the organization. Even so, it can be said that it is only the beginning in the understanding of many marketing phenomena, because the available knowledge and information are not automatically used for quality marketing decisions. Namely, in 1966, Philip Kotler emphasized the concept in which computer programs help marketing managers in making decisions. The first system was a marketing information system (MIS). A decade later, Little (1979) introduced the concept of marketing decision support systems (MDSS), driven by data to provide answers to structured and semi-structured marketing problems. Two decades later, Wierenga and Van Brugena (1997) constructed a marketing management support system (MMSS) in terms of a combination of (1) information technology, (2) analytical capabilities, (3) marketing data, and (4) marketing knowledge (Wierenga, 2008: 38-41). A great support for marketing decision-making is the development of technology of smart devices, applications and research systems. Decision Support System (DSS), helps decision makers with the combination of knowledge, initiative, creativity and ability to process information; but also a combination of qualitative and quantitative methods<sup>2</sup> (Hou, R.; Ye, X.; Zaki, H.B.O.; Omar, N.A.B. 2023: 3-4).

#### 2.1. An innovative approach: content marketing

The core function of marketing is to communicate and deliver what constitutes value for the customer and target market. This is what manufacturers and marketers call the achievement of business goals through return on investment, through marketing. Content marketing or "Killing marketing" is actually a concept that, in the words of Joe Pulizzi and Robert Rose (2018), means "killing" existing marketing, in order to turn marketing costs into profits. According to them, it can only be applied by innovative companies, which actually means the transformation of the marketing strategy into an independent profit center, actually a change from an average to an above-average company in the creative industry. This leads to the question whether existing knowledge about marketing becomes a brake on business development and innovative approaches? The goal of this approach is that the basic function of marketing is to create, communicate and deliver value to the target market, in order to increase sales and profits. In the past decades, most used advertising or renting channel space to attract customers' attention, while now innovative businesses are using content marketing. It involves the creation of convincing and accurate content, aimed at target consumer groups, which should lead to a

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<sup>2</sup>Computer and mathematical models support the development and design of new products. MDSS is important for the design of new products because it helps their development and affects the quality of development at the company level (Figueroa-Perez, J. Francisco, Leyva-Lopez, C. Juan, Santillan C. Luis, Pérez Contreras O. Edgar, Sánchez J. Pedro, 2019).

change in consumer behavior. With this, marketing departments affect their own business in three ways, namely increasing revenue, saving costs and creating loyal customers (Pulizzi & Rose. 2018: 4-6). Many leading companies decide to transform their marketing strategy, and thus their company becomes a media company, which strives to develop best practices to attract and retain customers. In doing so, it "sells" content, and this gives it an advantage over traditional marketing and media companies. In this marketing concept, the digital concept, the key is the audience (users of applications and channels) (Killing marketing, 2023). Thus, "Content marketing is a strategic marketing approach focused on creating and distributing valuable, relevant and consistent content to attract and retain a clearly defined audience — and, ultimately, to drive profitable customer actions." (What Is Content Marketing? 2023). The most common types of content marketing are: 1) online marketing - web pages (on line); 2. social media marketing - Facebook, Instagram, Pinterest, LinkedIn, Snapchat, through which content can be shared (photos, videos, stories); 3. infographics - displaying content, information and data in graphic format (effective communication with observers); 4. blog - enables the promotion of other internal and external content; 5. podcast - the topic can be free, the length is determined by the person who started it, and many companies and media have started to broadcast them; 6. video content - consumers learn about products and services with the help of videos, are in an interactive relationship with the creator; 7. paid advertisement - helps to reach the widest audience, and there are many places where they can be found, which are social networks, banners, sponsored content (Baker, 2023). Copyblogger is more important for this concept. He should define the mission of the marketing content, the target group of consumers, and what will be highlighted in the blog. Well-written content should encourage consumers to take action. Good writing consists of effective headlines, interesting articles and sales examples that influence the purchase of the product. Only that information that is of value to customers makes the business more successful, because it turns potential customers into loyal customers. This is how successful podcasts that are popular differ from unsuccessful ones (Copyblogger, 2023). Furthermore, in content marketing, the base consists of the platform (access to technology) and subscribers (collecting subscribers because they are the key metric) because they are the measure of success. It implies inclusion at certain intervals, but over a long period of time (a year or more). Here the customer is key (as before), because he knows the product, is loyal and gives useful suggestions based on the experience of using the product. Competitiveness is achieved through the creation of a better marketing data base and effective media buying, and a deeper understanding of the product, which helps in pricing. Such campaign management is faster, and digital is the company's main marketing channel, with the largest investment in search engine optimization<sup>3</sup>. For example, the film "American Graffiti" (1973), directed by George Lucas, is actually one of the most profitable films of all time. It had a budget of just under a million dollars when it was filmed, and grossed over \$140 million. Furthermore, for the Star Wars series, Lucas bought the licensing and merchandising rights and his most innovative marketers created demand for the product thus creating loyal consumers. Namely, as early as 1976, FOX expressed fear that Star Wars would fail. For these reasons, they gave George Lucas the licensed rights to own the company, avoiding giving him any money. Studio Century Fox saved half a million dollars, and from 1977 to 2015, Star Wars earned more than five billion from ticket sales, and over twelve billion dollars from the sale of souvenirs, and Fox lost additional revenues from the franchise. "By creating value for customers through the use of owned media and the smart use of content, these businesses have

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<sup>3</sup>For example, Pepsi, IBM, Coca Cola founded their own marketing divisions and control earnings and profits with them. For example, Red Bull, although it is a beverage manufacturer, owns the largest media company for extreme sports. He now has his own series, documentaries, music studio, and has included following world events in his business model. Today, brand manufacturers have publications as well as media companies. This can be a model for both large and small companies.



dramatically increased customer loyalty and revenue.” (Killing marketing, 2023). Placing content that is useful for customers leads them to buy more, to stick to the product for a longer time, and on the other hand, the manufacturer has a better insight into the needs and wishes of customers, and on that basis develops new products and services. Here, patience and listening play a key role (socializing with the consumer), because with the help of virtual reality and the Internet of Things, a deepened relationship with potential customers is reached. There are several ways to acquire a loyal audience, these are subscribers, conferences and events, sponsorship and donations (Pulizzi & Rose. 2018: 7-10).

## **2.2. The transition to sustainability: green marketing**

The developed economies of the world are facing the transformation of their economies that are in line with the concept of sustainability proclaimed by the UN in 2015. Companies in developed countries adjust their operations to business in accordance with the seventeen principles of sustainable development (UN Agenda 2030, 2023). These principles cover almost all segments of the production process. In the need to adapt to social circumstances and economic development, the concept of green marketing (GM) was born. Green marketing implies the achievement of the basic goal, i.e. that the products and services meet the customer's needs, but that the design, quality and price do not have a harmful effect on the environment. It can be called "environmental marketing", "sustainable marketing", "ecomarketing", environmentally responsible marketing" or "environmentally friendly marketing". Companies use GM and integrate environmental protection into their business culture; and governments urge consumers to buy only environmentally sound products (in compliance with environmental laws). Marketing messages must be directed towards the goal of preserving biodiversity and the environment. Companies must follow environmental laws, green consumers, create green jobs, train suppliers, and make a direct contribution to environmental protection programs (Cvijić, Kalkan, 2020). The green brand in this concept should be synonymous with the reduction of harmful effects on the environment. Thus, green products must be environmentally acceptable, for example made of biodegradable material, green packaging returnable and with the possibility of recycling, green price aligned with the quality of the product, and must not be too high; green communications, must be truthful and must not mislead the public regarding the green features of the product. Green products can come from different industries, for example from the car industry - hybrid vehicles; from the food industry - organic food; from the fashion industry - products made from recycled materials or produced in an environmentally friendly way; from the tourism sector - eco tourism, or green retail (Nefat, 2015: 59-60). The best illustration is the "green" supply chain, because it includes almost all stages of production, from the collection and processing of raw materials into parts, the production and manufacture of products, the delivery of products (sales), the retail outlet and the consumer. When it comes to the supply chain (the sequence of processes involved in the production and distribution of goods), companies must look for alternative ways if there is a shortage of stock in one market, in order to overcome that shortage and avoid the loss of customers (Petreska, Stojanova, 2022). Here the concept of consumerism is not critical, it can be seen that the supply chain is more critical. Even during the time of Covid-19 (2020-2021), there was a fear that there would be difficulties in supplying companies around the world, especially those whose suppliers and markets are quite far away<sup>4</sup>. With the war in Ukraine, the same fear intensified

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<sup>4</sup>The segment of the supply chain involved in getting the finished product from the manufacturer to the consumer is known as the distribution channel. The supply chain includes all raw materials and parts that are made into a

(Maksimović, 2022a; 2022b). The task of the green economy is the decarbonization of production and the greening of all other items in the supply chain. Classic marketing strategies are advertising and promotion, packaging, product placement, distribution and target audience selection, with the aim of maximizing productivity and reducing costs. In the concept of green marketing, the reduction of environmental pollution is added to all this, so the concept of sustainability (Smith, 2023)<sup>5</sup>.

Taking into account many changes, Serbia adopted the act "Strategy of smart specialization in the Republic of Serbia 2020-2027", which should support the reindustrialization of Serbia. This act includes green marketing and creative industry through the areas of environmental protection and energy efficiency; information and communication technologies and digitization; creative industries; food production and processing (Food for the Future) and biotechnology; production of machines and electronic devices, and development technologies are key for this. For example, the goal of improving the creative industry sector is the development of digital, audio-visual production and smart packaging, as well as increasing the number of promotional activities, which contribute to building a positive image of the country (Strategy of smart specialization in the Republic of Serbia 2020 - 2027, 2020: 38. 90, 106). The main purpose of this act is to improve competitiveness and entrepreneurship in Serbia. "In the coming period, the emphasis is on training them to compete with companies from the region and achieve greater participation in the world market. The realization of this plan is conditioned by the development of entrepreneurial spirit, increase in employment, development of infrastructure, encouragement of innovative activity, investment in promotional activities and education of managers." (Ostojić & Zvezdanović, 2011, 405).

As a good example of a company that fits into this strategy, the marketing agency McCann Belgrade can be cited. It operates in 12 countries of southern and northern Europe and is the most successful agency in the region from the creative industry sector. It was founded in 1997, and today it is part of the communication system of I&F Group and is one of the most important corporate partners, McCann Worldgroup and IPG. He has won many awards in the country and abroad, that is, at national, regional, European and world advertising festivals. Among the awards, two Cannes Lions can be highlighted: "Golden Lion" of the agency McCann Skopje in 2009; and two years later "Bronze Lion" for McCann Belgrade". In 2020, McCann was named "European Agency Network of the Year" and thus ranked among the Top 25 most successful global agencies. It was founded by Srđan Šaper, president of the Management Board of McCann Group Serbia, who says "Our long-term strategy has always been to develop, which is by no means easy in such a competitive sector of the economy as the modern communications market." By this I mean both geographical and organic growth, as well as development in terms of improving knowledge and services oriented towards our clients and, above all, the development of our team and every person in it." (McCann, 2015; McCann Beograd, 2017; I&F McCann Group, 2021). Human resources management in this company, which belongs to the domain of the creative industry, is carried out according to the principle of ethnocentrism. When economic diplomacy is added to this, the aforementioned becomes even more complicated. "Economic diplomacy has become an important tool in international business relations, promoting national companies, products, services, but also many other forms of economic cooperation in the 20th century" (Maksimović, 2023: 196). She is

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product and distributed throughout the production and sales chain. In contrast, the value chain includes all the steps taken to create a marketable product (physical components) and activities from the domain of the "knowledge economy" - innovation, design, marketing and sales.

<sup>5</sup>For example, Toyota is the largest car manufacturer in the world today. It produces vehicles with zero carbon emissions, electric vehicles, vehicles with low levels of particulate pollution, reducing electrical waste, taking care of water conservation and carbon reduction (Toyota, 2023).

responsible, among other things, for the promotion of business national identity, in international economic relations, and in doing so includes content marketing and green marketing in order to achieve better results.

## 4. Conclusion

At the beginning of the 21st century, major changes are taking place in the markets, as well as realignment of countries on the geo-economic plan. There has been a change in the way of selling, the way of buying, but also the way of making decisions. With the aim of better decision making, marketing models for decision support in companies must be integrated with the company's IT system, connected to internal and external data sources, and finally installed on a platform. Killing marketing can be applied only by innovative companies, which actually means the transformation of the marketing strategy into an independent profit center, and the change from average to above average in the creative industry. „In the context of major changes in the labour market, in addition to digitalization, the "green economy" plays an important role.“ (Maksimović, 2022a: 45). Classical, marketing strategies advertising and promotion, packaging, product placement, distribution and selection of the target audience, with the concept of green marketing must also include the reduction of environmental pollution, thus the concept of sustainability. Content marketing and green marketing (in accordance with SDS 17) are intertwined through the digitization of advertising, and have a common goal, which is to increase profits. Only those companies that are able to cope with changes and are agile, therefore able to adapt, can count on survival and success on the domestic and international market.

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