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The Role of Marketing in Economic Development and Business: Trends and Challenges for Pakistan

Dr. Mushtaq Luqmani

This paper examines the role of marketing in economic development and business for developing countries and the marketing challenges for Pakistan within the context of some key emerging global trends.

Substantial economic development literature and research exists on the topic. In developing countries such as Pakistan, the bulk of the population spends approximately 60-80% of their household income on food. High food costs, resulting from inadequate food distribution and poor marketing practices, contribute to the high percentage of income spent on food, leaving little income for consumers to spend on other goods and services. Marketing, as a facilitating and coordination mechanism, can play a very significant role in reducing food costs, freeing up income for purchase of non-food consumption items. The implications of this outcome for non-food businesses could be substantial. Similarly, marketing can play a strong supporting role in the development of viable and efficient retailing institutions that lower prices, improve service and benefit consumers. It can also play a significant role in changing the mindset of the developing nation towards solving problems through private sector initiatives and local ingenuity. Image building requires the formulation and support of purposeful marketing strategies initiated by private sector companies.

Contrary to the marketing concept, businesses in developing countries tend to focus on serving wants and aiming for short-term profitability. Instead, they ought to focus not only on serving market needs but to go beyond the traditional societal concept to embrace a higher purpose. This paper proposes the concept of “Conscientious Marketing.” Whereas profits are the end goals sought by others, companies that practice conscientious marketing consider profits as a means to attain the end goal, primarily of making a difference in the lives of people and the human condition. Hence, marketing should not merely target affluent customers and develop products to serve them. While striving to be sustainable for the long-term, companies should consider developing affordable products and services for the largest base of our population, which would meet their fundamental needs and improve their lives in a significant manner.

In an increasingly globalized world, Pakistani businesses should have world class quality and capability in delivering products and services to compete successfully. Paradigms for marketing to customers and businesses are suggested, referred to here as the 4Ds -Dialogue, Distinctiveness, Delivery and Difference and the four Cs- culture, cultivation, connectivity and cooperation.

Finally, selective global trends and their marketing implications for Pakistani businesses are outlined.