

# Time Management and Marketing Activities: A Theoretical Perspective of Market Development

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## Abstract

This paper takes an overview of time management as a veritable resource of actualizing marketing activities and the necessity to achieve market development system in the contemporary era, particularly, as management of time is fundamental and crucial issue to marketing development, being a key factor for developing performance of marketing activities. The paper further examined conceptual clarifications of the key words and the theoretical framework which was anchored on following theories: system theory, rational choice theory, stakeholder theory, business marketing theory and cognitive learning theory as enunciated in models of cognitive learning, particularly as innovation decision process and adoption process are yardstick of time management framework in the market development. Also, contextualization of marketing variables in the time management perspective and techniques indicated as well as visualized time management as essential parameter to justify, and necessities for developing marketing activities, however its implications for the market development also highlighted with conclusion that time management as a veritable means of attaining contemporary market development, and such it is recommended that time management must be linked with marketing activities' actualization in an organization, if effective organizational performance must be achieved.

**Keywords:** Time management; Marketing processes; Market performance; Customer relationship.

## 1. Introduction

It is interesting and revealing that time is fast becoming major determinant of activities worldwide. No doubt human beings and other creatures are function of time, particularly in their philosophical and doctrinal existence. According to the Holy Bible, Ecclesiastes (3:1-8) says "there is a time for everything, and a season for every activity under heaven". Therefore, taking cognizance of the various procedural issues associated with marketing concept as an achievable event, one perhaps may not ignore time taken to accomplish the activity (Achumba, 2000). Asika (2004) stated that market development is becoming complex and dynamic processes as firms are making efforts to operate from local to international levels in the face of stiff competition, and activities undertaking in its achievements are function of time (Adair, 1980).

In this respect, there is no better opportunity to critically discuss issue of time management prominence as it affects marketing activities as well as yardstick for market development, especially for purpose of creating values and satisfaction in the society (Siong *et al.*, 2015). Market development is process and act of making goods or services available at needed points or accessible to consumers at the required place and time, thereby building reliable relationship in the market (Ikotun, 2007). Furthermore, market development effort enhance marketing through production and consumption as requirements for local and global needs and its competition (Danjuman *et al.*, 2014), by this implication starting and ending operations are great concern in the marketing activities.

Ikotun (2012), posited that operational activities deserve a well- conceptualized processes and attentiveness for efficient and effective management, perhaps there is need to achieve practical progresses which are extremely importance attached to the time management with a stimulating slogan that "time waits for no one". Nevertheless time management is veritable platform of promoting habitual attention of being prompt, responsive and sensitive to the marketing activities in order to achieve organizational success (Achumba, 2000; Olaniyonu, 2003).

A preoccupation with time indicated that time is increasingly short supply (Adair, 1980). Marketing places a great deal of importance on getting there first, on the values of time itself, on the notion that time is money as well as on the importance of not wasting time and on identifying more time for their activities (Ikotun, 2012). In our attempt to get more and more out of each day, it is pertinent to note that we may become trapped in a vicious circle in which we feel as if we are getting less and less out of each day (Olaniyonu, 2003). Therefore, time is seemingly to be in exhaustive despite its relative scarcity and limitation in the temporary usage (Ikotun, 2012).

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The main aim of this paper is to justify the extent to which time management influence marketing activities being a veritable resource of achieving market development. Based on this, the paper seeks to determine factors of time management which may have effect on marketing activities, and finally, paper suggests appropriate development strategy remedies that may assist in enhancing the process of marketing activities in the context of time management, particularly to achieve market development. Our methodology adopted a descriptive research design of meta- analysis using qualitative approach. Information were mainly obtained from secondary sources by reviewing relevant literatures as discussion presentation.

It is on this note that necessity and importance of time management cannot be undermined in all facets of life, especially, where values are created for satisfactions of human needs. It is in this respect that this paper is also making an attempt to discuss significance of time management in the market development, particularly with reference to contemporary issues in strategic marketing nowadays.

## **2. Conceptual Clarifications**

### **2.1. Time Management**

It is important to have a separate definition of time and management in order to present better perspective of time management in this discussion. Time can be defined as indicator of periods which activities, events, ideas, actions and or processes start and end. Time is one of the deepest mysteries known to man, particularly as time has continuous existence, however, the ability to measure time makes it relatively positioned and makes man's way of life possibly determined (Olaniyonu, 2003), and also make time to be measured in years, months, days, hours, minutes and seconds. More importantly that time can be conceived or seen as a resource apart from typical resources available (man, materials, money, technology) and always limited.

Drucker (1967), stated that time is one of the scared resources known to man. In this respect, time lacks variation in terms of its universal application, as everyone has the same amount of time, thereby making time to be constant for all. Though, use of time has different values, purposes and durations. Time as a concept can also be used to mean the exact period we perform a duty, responsibility and or commit an act, furthermore, time can be used to describe the quality of experience and time can be used to refer to period of reign (Olaniyonu, 2003). Furthermore, manpower or labour utilization and rates of performance are measured in time, therefore in business circle it is defined as an investment tool that depicts the control of all other factors of production. Management is organizational activities of articulating resources together to accomplish prescribed goals and objectives, in this respect management operates through various activities, often classified as planning, organizing, staffing budgeting, leading, directing, controlling and motivation which are function of time.

### **2.2. Time Features/Characteristics**

Tine features are simply put as following: it cannot be retrieved once it is gone such that it is irreplaceable, it is always constant and equally available but cannot be changed and it is a valuable resource. However, time can be categorized into two according to Adair (1980), these are discretionary and response time. The former is the part of marketing managers time that can be controlled by managers which can willingly utilize for both official and unofficial assignments, while later is part of manager's time used in handling un-routinized or un-programmed situations as well as problem initiated by others in the cause of marketing development activities.

Time management can be defined as effective and efficient allocation of right time to right activity (Ayo, 2013). Time allocated to activities are more important in determining their completions (Ayo, 2013), as he refers to time management as making the best use of time, despite time is always limited. Olaniyonu (2003) asserted that time management involves planning, organizing and controlling of productive activities within a time frame judiciously allocated to specific functions, it is concerned with scheduling functions and time involves in determining- what activities to be done, how best to perform activities, and when the activities are to be completed. In essence, time management is about effective and efficient performance as well as achievement of activities. It is purposefully designed and desired to have accomplished successful result orientation.

### **2.3. Time Management Perspective**

Time management plays a very important role not only in organizations but also in our personal lives. Ayo (2013), stated that time management perspective covers the following: (i) planning is the process of deciding in advance what is to be done, when to do it. Planning provides a framework for integrating complex systems of interrelated for future decisions.(ii) Setting goals and objectives, this involves determine overall missions and developing policies , strategies, and programs, to actualize activities, (iii)Setting Deadlines: This determines the duration as well as ending or finishing point and time. (iv) Responsibilities are tasks or assignments that necessitates course of action in an organization. It implies that there are some skills involved in designing plans for objective accomplishment. Structure is directly related to the assignment of responsibility and accountability to various organizational units. (v) Priority tasks are preference for responsibilities that are importance and urgency of duty.

### **2.4. Time Management Technique**

This is conceived from dimension of time management and technique, where time management refers to the judicious use of time for achieving success either collectively (organizations) or individuals (Adair, 1980), whereas, techniques can be defined as methods of doing or performing things or phenomena (Ikotun, 2012). In this respect, we can say that techniques are an art or science of application of methodology, process and procedure particularly to achieve a set of goals. In essence, time management techniques are means of allocating the right time to the right

activity. It is essentially achieved in the manner highlighted below: [a] adequate knowledge responsibilities or assignments [b] set realistic and achievable targets for your assignments [c] understand the difference between urgent and important assignments [d] prioritize the assignments [e] operate within your assignment schedule (Adair, 1980; Ikotun, 2012).

## **2.5. Marketing Activities**

These are tasks which devise various operations and functions fully assembled or integrated in marketing programme to create, communicate and deliver value for consumers (Kotler and Keller, 2016). The marketing programme consists of numerous decisions on value-enhancing marketing activities to use, besides marketing activities come in all forms as Kotler and Keller (2016) stated that traditional depiction of marketing activities is in terms of marketing mix, which has been defined as set of marketing tools firm uses to pursue its marketing objectives. McCarthy and Perrault (1984), broadly classified marketing tools into four variables, which he called four Ps (4Ps) of marketing: product, price, place, and promotion.

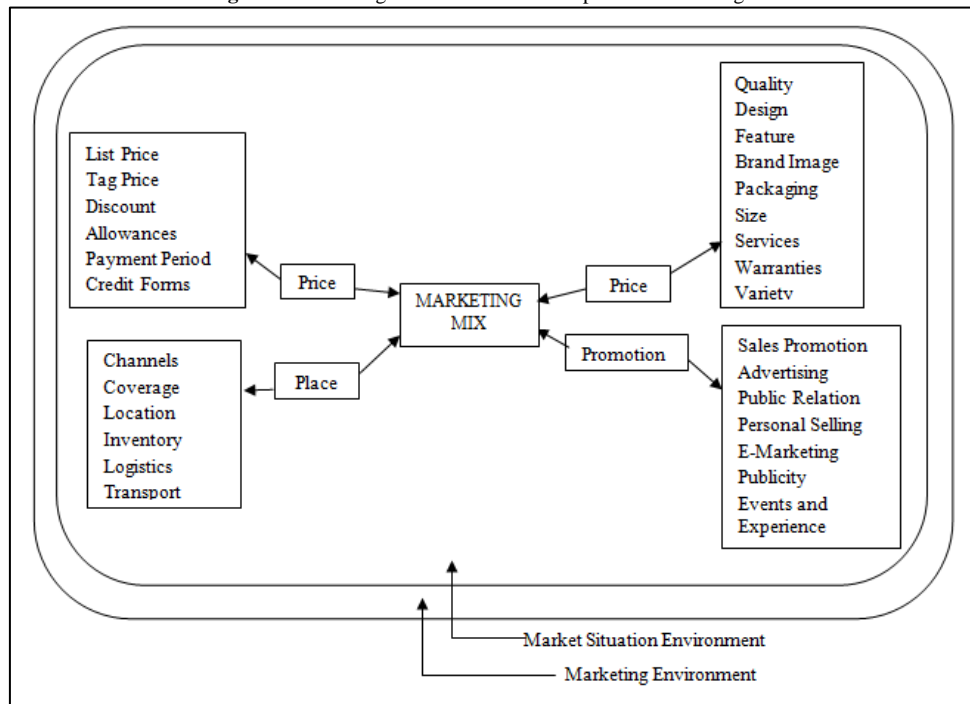
Product is anything that can be offered to a market to satisfy a need or want (Kotler and Keller, 2016). More importantly they highlighted products which are marketed to include physical goods, services, experiences, events, persons, places, properties, organizations, information, and ideas. Therefore, product is anything that has a complexity of tangible and intangible attributes including functional, social, and psychological utilities or benefits. It is in this regard that Kotler and Armstrong (1996) defined a product as anything that attracts attention, acquisition, use or consumption as a platform of satisfying a need or want. Marketing a successful product cannot be accidental rather it is sequential stages of development through marketing research, product design and development, test marketing and commercial production.

Price is a value placed on product or service offers for exchange. Kotler and Keller (2006), defined price as money a buyer pays to a seller in exchange for a good or service. In the accounting or economic circle price is total cost of production plus desired profit margin of good or service offers for exchange (Ikotun, 2017). Pricing is an important variable that captures both customers and consumers' perception about products' quality, availability, and overall value. The concerns that are addressed by pricing has been expanded over time, in response to the market situations, thereby making organizations do their pricing in a variety of ways. In small organizations, prices are often set by the sole proprietors, whereas in large organizations, pricing is handled by marketing and finance departments in agreement with product line managers/ production managers or top management under specific pricing objective and processes which guide them (Achumba and Osuagwu, 1994; Kotler and Keller, 2006). However, most theories of pricing are stemmed from the discipline of economics and psychology as fundamental determinant of ability of payment and behavioral respectively.

Promotion is art and science of marketing communication. Kotler and Keller (2016), stated that marketing communications are the means by which firms attempt to inform, persuade, and remind consumers directly or indirectly about the products and brand that they sell. Bearden *et al.* (2007), described promotion to involve a marketer's initiated techniques directed at a target audience in an attempt to influence attitudes and behavior positively towards patronage of product and service. Kotler and Keller (2016), emphasized that marketing communications mix consists of six major modes of communication: advertising, sales promotion, events and experience, public relation and publicity, e-marketing, and personal selling. Promotional activities must be integrated to deliver a consistent message and achieve strategic positioning in line with overall marketing purpose.

Place refers to distribution in marketing management, and distribution is the intermediaries between point of production and consumption (Ikotun, 2017). According to (Kotler and Keller, 2016) intermediaries constitute a set of marketing channels performing a variety of functions. Ikotun (2017) highlighted these functions to include warehousing, transportations, inventory and logistics management, and trade channel, however, Kotler and Keller (2016) defined marketing channels as sets of interdependent organizations involved in the process of marketing a product or service available for use or consumption. Furthermore, Kotler and Keller (2016) emphasized that marketing channels are the set of pathways a product or service follows after production, culminating in purchase and use by the final consumers.

Figure-1. Marketing Variables and Its Components/Marketing Mix



Source: Author's Illustration

However, actualizing marketing goals are function of these marketing variables which are also influence by time management, because of the processes involved in their actualization. Hence, this necessitates marketing programme or activities performed by organization and social process which exist at both micro and macro levels. McCarthy and Perrault (1984), defined micro and macro marketing as the performance of activities which seek to accomplish an organization's objectives by anticipating customer or clients' needs, and directing a flow of need-satisfying goods and services from producer to consumer (Achumba and Osuagwu, 1994).

## 2.6. Market Development

In a similar approach, it is important to have separate definition of market and development for a better articulation of market development. Market has been defined on several ways by different authorities as well as on the different schools of thought. There are certain distinct concepts that emerge from their definitions one of them is the belief that market is a societal activity that can be dimensionally expressed as follows: market place is a physically fixed location where sellers and buyers meet to make transaction in respect of goods or services' exchanges; market space is digital e-market where buyers and sellers shop on the internet; and metamarket proposed by Mohan Sawhney according to Kotler and Keller (2006) to describe a cluster of complementary products and services that are closely related in the minds of consumers but are spread across a diverse set of industries.

Nevertheless, economists describe a market as special arrangement of a collection of buyers and sellers who transact over a particular product or service, and as such five basic markets are identified, these are: resource, manufacturer, consumer, intermediary, and government (Kotler and Keller, 2006). Market is the execution of those business functions that direct the flow of goods and services from the producer to the consumer according to (Achumba, 2000). Market means avenue of transactions and exchanges of goods or services based on humans' needs and wants (Ikotun, 2017), and it means working with markets to actualize potential exchange for purpose of satisfying human and want. Furthermore, he emphasized that every business and other social institutions all over the world owe their existence, success and growth to the application of the market activities. In this respect, market promotes and enhances the social interactions and humanity developments.

Development is a concept that has many dimensions, on a general note development here is concerned and connected to the human capacity improvement focused on quality of life, by transforming way of production and consumption towards achieving high standard of living, reduced unemployment and social inequalities (Lemo, 2012). According to Gboyega (2003), described development as a concept that encompasses attempt to improve the conditions of human existence in all ramifications (Tolu and Abel, 2013), and this is applicable to market as an institution in the economy worldwide.

Therefore, market development can be defined as process and act of creating values and satisfaction for human needs with concerted efforts to ensure that those products and services are available and or accessible to the final consumers (Kotler and Keller, 2016), thereby facilitating improvement that involved expansion and creating new product or service for market or new markets for product or service, as well as locating new users, new channels, potential customers and increasing market share in the scope of geographical spread and targeting new segment, this is main focus of marketing and its actualization (Achumba, 2000).

Also, market development has consequential impact on organizations offering products or services, particularly as organizations responsible for a set of processes for production, communication, and delivering values to consumers (Ladipo, 2006) and for managing customer relationships in a way that benefits the organization and its

stakeholders (Achumba, 2000; Ladipo, 2006). In essence, market development is summarily established as innovation and improvement which identifies and meets human needs in terms of product or service availability, accessibility, comfortability and convenience as well as meeting organizational profitability.

### 3. Theoretical Framework

This is a guide towards understanding the intricate values of time management, marketing activities and market development. The theoretical framework of the study is anchored on following theories: system theory, rational choice theory, stakeholder theory, business marketing theory and cognitive learning theory.

#### 3.1. System Theory

The theory was propounded by biologist- Ludwig von Bertalanffy in 1930s, furthered by Easton (1961) with the principle that a whole organism or entity/system is made up of several parts which are differentiated into components/ parts or stages, and connected together as a functional unit to achieve specific goals. This implies that marketing activities are viewed as a systemic approach and as such every stage of marketing activities is interdependent, besides each stage of marketing activities is affecting one and others vice versa. It is necessary for marketing management to pay adequate attention to every stage of the marketing if set target of performance must be achieved. In a marketing organization, for instance, different stages may include research and development unit, production unit, marketing unit, accounting/ finance unit, human resource/legal unit among others. It is combination of activities of various units or departments that make marketing organization to achieve its targeted goals. The significant of the theory is that it provides the conceptual framework for integrating a hierarchy of activities into a unitary function and purpose.

#### 3.2. Rational Choice Theory

The theory originated during the late 18<sup>th</sup> century with the work of Cesare Beccaria, since then the theory has been expanded upon and extended to include other perspectives, such as deterrence situational crime prevention and routine activity theory. Rational choice theory is an economic principle that states that individuals always make prudent and logical decisions, particularly as these decisions provide people with the greatest benefit or satisfaction. Rationality implies the conformity of one's belief with one's reasons to believe, and of one's actions with one's reasons for action (Homans, 1997). The importance of the theory in marketing organization is that rational decision making is a multi-step process for making choices between alternatives, as the process of rational decision making favour logic, objectivity, and analysis over subjectivity and insight

#### 3.3. Stakeholder Theory

The theory mainly focused on organizational management and business ethics that addresses morals and values in managing an organization. Stakeholder theory was developed originally by Richard Edward Freeman in the year 1984 in a book titled strategic management. The advantages of the theory are: it makes organization to present fairness and trust to everyone involved in business and to take social responsibilities more serious. In doing this, organization gain more loyalty from there stakeholders which may promote efficiency, with an intention that interests of all stakeholders are taken into consideration.

#### 3.4. Cognitive Learning Theory

Cognitive theory is a critical issue in theories of consumer behaviour because a lot of human behaviour is dependent on it. More important that considerable amount of learning takes place, because human beings as consumers have thinking and problem solving capacity as well as possessed ability of sudden learning that forms reality whenever they are confronted with problems, and as such they search for information on which to base their decisions, and carefully evaluate what the best decision possible for purpose, in this respect, learning is process based on mental activity is called cognitive learning. According to Schiffman and Kanuk (2004) learning theory involves complex mental processing of information such that roles of motivation are producing a desired response. Table 1 presents annotated models of cognitive learning.

Table-1. Models of Cognitive Learning

Sequential and stages of processing	Promotional model	Tricomponent model	Decision-making model	Innovation adaptation model	Innovation decision process
	Attention	Cognitive	Awareness knowledge	Awareness	Knowledge
	Interest Desire	Affective	Evaluation	Interest Evaluation	Permission
	Action	Conative	Purchase post purchase Evaluation	Trial Adoption	Decision Confirmation

Source; Schiffman and Kanuk (2004)

It is now imperative to focus our discussion on the last three models (decision making model, innovation adaption and innovation decision process) as indicated in the table above. Therefore, it is necessary to examine a

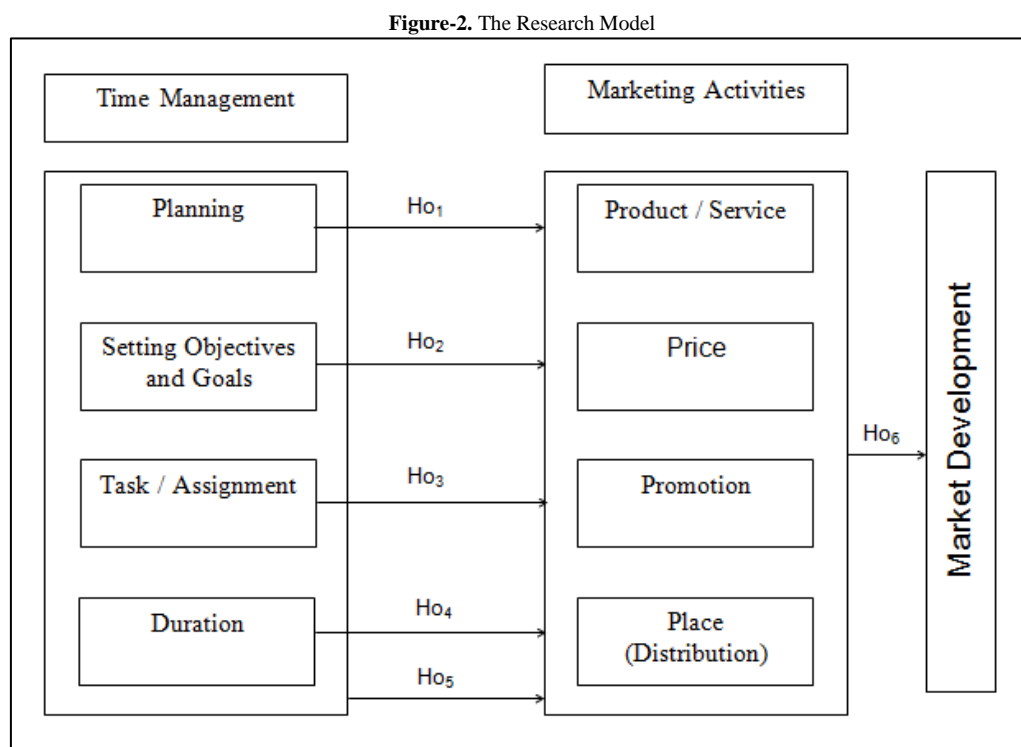
major issue in marketing development and consumer behavior in relation the acceptance of new products, services, and its consequential understanding of concept of process as well as implications of innovation in a perspective of marketing activities. We can then establish time management significance and contribution to the market development. Nevertheless, market development which can be traced as well linked with consumers' new product (an innovation) from its source to the consuming public, while adoption is a micro process that focuses on the stages through which an individual consumer passes when deciding to accept or reject a new product or service.

It is also of interest to note that diffusion models for types of goods and services may change over time. By implication time is pertinent to diffusion process as Schiffman and Kanuk (2004) defined diffusion as the process by which the acceptance of an innovation (a new product, new service, new ideas or new practice) is spread by communication (mass media, salespeople, or informal conversations) to members of a social systems (a target market) over a period of time. This definition can be summarily put to include four basic elements of diffusion process: (i) the innovation (ii) the channels of communication, (iii) the social systems and (iv) time.

Therefore, time is among stages of the diffusion process which is the backbone of the diffusion process as well as rally point of our discussion. In this respect, time pervades the diffusion process in three distinct but interrelated ways: (i) The amount of purchase time (ii) The identification of adopter categories (iii) The rate of adoption. In essence, there is a consensus that creating satisfaction needs various processes and stages which time is underpinning factor.

#### 4. Conceptual Framework and Hypotheses

Based on the definition of time management, marketing activities, market development and theoretical framework; we proposed a conceptual framework of interactions between the main variables as research model. The model is relevant because it indicated sub-variables which can be manipulated in an attempt to actualize the main variables, as well as to meet the need of market development and other dynamics of marketing environment in any market situation. More importantly, research model enables researcher to know whether time management has significant relationship or effect with marketing activities.



Source: Authors' Conceptual Model

Figure 2 depicts the research model and the relationship among its constructs. It shows that marketing activities (product/service, price, promotion, and place (distribution)) as a dependent variable could be influenced by the time management (setting objectives and goals, planning, tasks/ assignments, and duration) as independent variable. Furthermore, market development as a dependent variable could be influenced by marketing activities. The constructs are conceptualized as follows:

Planning is a first step in management function and it is predetermined issues that fundamentally embrace means of setting the objectives and designing the means of achieving them (Onwenonye, 2015). Planning answers to the questions of what to do, how to do it, when to do it, and who to do it, therefore, it is in planning that specify objectives, policies and programmes as well as procedures of achieving them (Ikotun, 2017), he also described planning as central and logical processes for directing and coordinating activities. Klerck (2009) highlighted steps in planning as follows: (i) determine the objectives, (ii) make assumptions, (iii) identify the alternatives, (iv) select the best alternative, (v) actualizing the process, (vi) follow up the process. In the marketing circle, planning is necessary and essential for marketing variables, as it provides a framework of allocating resources as well as classifying

activities in order to simplify complex system. Schiffman and Kanuk (2004), stated that marketing variables' planning is inevitable if huge success must be achieved, otherwise there will be failure of product or service offers. It is in this regard we hypothesized that: H01 Planning has no significant positive effect on marketing activities.

Setting objectives and goals are conceived as determinant of overall purpose, mission, and identify all activities and its final results through developed programme and procedure for achieving them. Kazim (1994), defined objective as statement of aim, also he described objective as set of activities in the long term results which organization seeks to achieve within time frame. Goals are open-ended attributes which denote the future occurrences or outcomes which can be short term (Oghojafor, 2007). Setting objectives and goals are generally applicable in many areas and levels in an organization (Peace and Robinson, 1988), beside they identified areas which objectives and goals could be operated to include marketing, finance, capital investment, human resource and social responsibility. More so that setting objectives and goals are paramount to all marketing variables from their philosophical existence, as objective and goal of product/ service, price, promotion and place (distribution) must be stated for necessary accomplished success. Thus, this paper hypothesized that: H02 Setting objectives and goals have no significant positive effect on marketing activities.

Tasks or assignments are mechanism through which functional roles are identified and articulated for effective operations (Olaniyonu, 2003). Effective marketing starts with the recognition of grouped work activities to be carried out on marketing variables, and according to Alan (2006) tasks or assignments are the means by which human and other resources are deployed so that work get done. It involves matching required basic material and human resources to perform the operational plan of marketing variables (Achumba, 2000). Assignments are bundles of activities purposely designed on capacity or ability of machines and human beings so as to achieve optimum overall effectiveness.

Asika (2004), stated that allocating responsibilities, tasks or assignments is determinant of organizing that involves the structuring of the firm or organization including the pattern of roles and relationships, the network of communication, the assignment of authority and responsibilities among position incumbents. Alan (2006) has used a number of characteristics for tasks or assignments which are discernible, these are: (i) social entities created by humans, (ii) purpose expressed in the form of common goal, (iii) it has a boundary that leads to the inclusion of some people and excludes others, and (iv) within the boundary people are patterned into a structure composed of formal and informal relationships. However, in this study, responsibility, functions, and role are regarded as task or assignment, particularly as it is related to the actualizing the marketing variables. The above viewpoint leads to this hypothesis that: H03 Tasks/ Assignments have no significant positive effect on marketing activities.

Duration is conceived in this paper as time during which activities or situations lasts and or continues (Olaniyonu, 2003), and it can be throughout a period of time or within a specified period of time. Duration is an accurate measure of a time taken in the cause of an action, or time requires for successful completion of measurable change and progress in the value of activity as response to a change (Ikotun, 2012). Achumba (2000), defined duration as time framework of achievements that determines starting point and ending or finishing point, also, this is normally described as setting deadlines. In the marketing variables, duration has become the most important operational constraint for holistic consideration and articulation of marketing activities if overall marketing purpose must be achieved (Achumba, 2000). Hence, this paper hypothesized that: H04 Duration has no significant positive effect on marketing activities.

Marketing activities are overall mechanism through which goods and services are produced from purposive conditions of marketing variables, and these variables are: product, price, promotion, and place according to McCarthy and Perrault (1984). Kotler and Keller (2016), defined marketing activities in terms of the marketing mix which are marketing elements or tools that firm fundamentally used to pursue as well as to achieve marketing objectives. These marketing variables had been asserted that effective marketing system starts and ends with satisfying consumers' needs and wants (Achumba and Osuagwu, 1994). Therefore, a good marketer can make these activities rally point of identification and complete analysis of a market in order to ultimately achieve market goals. Hence, we conclude to hypothesize that: H05 Time management has no significant positive effect on marketing activities at aggregated level, and that: H06 Marketing activities have no significant positive effect on market development

## **5. Marketing Activities in the Context of Time Management**

It is important to mention that the market development comprises of the following activities in respect of any offering either product or service (Asika, 2004), particularly from initial stage of conceptualization or conception through research and development department, production department, exchange and physical distribution department, procurement and purchase, accounting and finance, engineering, maintenance and logistics, public relations and advertising, and human resources department. Therefore, market development is a premise of functional management entrenched in all the departments which responsible for coordinating the use of these resources into a combined programme which serves the needs or offerings of the organization (Ladipo, 2006).

Also, time management plays a critical role in the process of actualizing the effective and efficient coordination of all these resources into a combined programme of marketing offering. Especially when a whole set of forces that appeared in the recent decade call for new marketing and business practices. Therefore, companies and emerging ones must have new capabilities that can transform the way they have being doing marketing within time management framework. More so, marketing organizations need fresh thinking about how to operate and compete in a new marketing environment (Oghojafor, 2007). Particularly as new dimension operations are based on the

technological development, design and implementation of marketing programmes, and processes that recognize their breadth and interdependences (Ladipo, 2006).

It is obvious that all these must be within time management framework. No doubt, this is making the cause and effects of marketing clearly extend beyond the company and the consumer to society as a whole. More so, understanding broader concerns in the area of ethical, environmental, legal and socio-economic context of marketing activities and its programmes desirably need time management (Ikotun, 2012). Marketing thinking, planning, organizing and coordinating must be pervasive throughout the company's departments (Kotler and Keller, 2016). It is evidence that time management perspective as a pivotal role in carrying out tasks within the stipulated time frame of each department, thereby enhancing productivity of departments.

## **6. The Implications for Market Development**

Market development is one of the important challenges facing any organization be it in the developed nations or developing ones. Therefore developing an efficient and effective market is mainly the responsibility of strategic marketing managers, (Kotler and Keller, 2016) in this respect, top marketing managers should be aware of their offerings to the market in terms of processes and its time frame requirements (Ikotun, 2012). For instance, the product line, the concept of optimum product competition, product life cycle, and new product development as well as adoption decision process with full- knowledge of these identified stages outlined here, it can help organizations excel in their market developments bearing in mind the environmental factors prevailing under adequate consideration of time management perspective.

In the dynamic environment, marketers must note that markets are never static, particularly, in this age of increasing technological change and innovation when the pace of competitions has been at high speed, successful offerings have experienced short life expectancy though in some countries offering fatality rate are low due to high cost of developing new offerings as well as the risks involved. Besides that lack of success with a new offering may involve a company in substantial financial loss apart from the social costs.

More importantly that survival factor in marketing today is imperative as a company needs profit in order to survive today's competition. There is need to define marketing objectives in line with their resources to meet their markets (Asika, 2004). In this regard, market development in the context of time management has the responsibility for identifying consumers, evaluating their needs and predicting likely future requirements against marketing activities. Obviously, all these and future opportunities must be examined realistically in the light of present state of economy, market and time management synoptic nature of ideas, information and knowledge available to mankind through information nowadays. Technology has created revolutions in the mind of various consumers in respect of offerings be it products or services therefore, offerings conceptualization, development, stimulation of demand, promotion and marketing in an economy must be enrooted or linked with time management.

Siong *et al.* (2015), stated that market development encapsulates marketing process which has evolved form a simple transaction between two participants as well as is very complex task involving many stages as follows; (i) Identification of consumers need and wants (ii) Production of qualities products and excellent service delivery that can meet the identified needs. In this respect stages of product innovation and development are considered: identify the company's product objective, market analysis of existing products and potentials for new product, generation of new product ideas, screening of the ideas generated, formulation of appropriate marketing strategies, cost benefit analysis product development with other manufacturing process, test marketing, mass production or commercialization, (iii) pricing strategy that will be affordable and attract patronage of the consumers as well as projects desirable profit, (iv) Communicating benefits to target customers and consumers through awareness campaigns, (v) creating distribution network to enhance availability , accessibility and sales of products to meet customers needs and wants.

## **7. Conclusion**

It is now evident that both products and services are assuming position of needs as well as fashionable trend and pattern according to the contemporary modernization in any society. Provision of products or services within framework of time requirement is crucial in order to avoid fast status of perishability or short-lived in the heart of the customers or final consumers, particularly in the face of local and global competitions as well as technological revolutions which keeps dictating varieties, as means of values and satisfaction in the dynamic environment of marketing and Insatiable humans

Time management has some normative imperatives for relevance in the development of marketing offerings. It has strong affinity for the success of major activities in the marketing development. Also, it attempts to grips with the behavioristic elements, interdependences, and variability which characterize marketing development system. More importantly that time has been a yardstick of measurement in the innovation and adoption processes. All these are processes and components of marketing on which organizations build increasing commitment for their offerings finally, time in its management perspective is crucial factor and determinant of success of market development.

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