INNOVATIVE PRACTICES IN MARKETING: TECHNOLOGY AND HUMANITY ARE THE ESSENCES OF MARKETING

Dr. Joydev Gogoi

Associate Professor, Department of Business Management

D.H.S.K. Commerce College, Dibrugarh, Assam, India -786001

ABSTRACT

Marketing is a dynamic process. Present marketing has become a very challenging task for marketers due to the use of technologies in marketing. For every day-to-day marketing operation, technologies play a very significant role, and it helps human in making all major decisions. New-Age-Technologies (NATs) are transforming the nature and characteristics of today's marketing. Everything like Market research, consumer behaviour study, product development, price fixation, market promotion, distribution, and customer relationship management depend on modern technology. Artificial Intelligence, Machine Learning, the Internet of Things, Robotics, Big Data, Mobile, 5G internet, Drones, BlockChain, and Sensors are revolutionizing marketing operations. Generation X and Generation Y are concerned about how technology can empower and enhance humanity, improve human lives, and create happiness. These two generations are the catalysts for the recent development of marketing. The practices of the newest development in marketing will help all generations of consumers to fulfill their needs and wants. Marketers will also be able to develop new strategies in advance according to changing marketing environment at pace. Now we are in the era of Marketing 5.0 - technology for humanity. Everything in marketing is supported by technology. The paper mainly highlights the power of technology in marketing and current marketing operations.

Keywords: Marketing, New-Age-Technologies, Generation, Humanity, Strategies, Operations.

Introduction:

There has been a revolutionary change in marketing practices. New-Age Technologies (NATs) are transforming nature and characteristics of today's marketing. Everything like Market research, consumer behaviour study, product development, price fixation, market promotion, distribution, and customer relationship management depend on modern technology. Technological advancement has very much influence on the marketing

environment. Marketers are adopting the Next-Tech to survive in the changing marketing environment. Artificial Intelligence, Machine Learning, the Internet of Things, Robotics, Big Data, Mobile, 5G internet, Drones, BlockChain, and Sensors are revolutionizing marketing operations. Marketers are trying to deliver goods and services according to the customers' requirements. It is the era of WWW (whatever, whenever, wherever): what customers want, when they want, and where they want. To understand, be aware, satisfy, and retain customers, marketers are taking all initiatives with the help of technology. The Next-Gen Tech can only help personalized marketing – the right products, at the right time, at the right place, to the right customers.

Nowadays, marketing is related to technology for humanity and society. In October 2019, almost 200 CEOs from leading US organizations came together as part of Business Roundtable to pledge to move away from being purely focused on serving shareholders and maximizing profits, instead focus endeavours on investing in employees, delivering value to customers, dealing ethically with suppliers and supporting outside communities. This represents a significant step toward the triple bottom line, sometimes called the three Ps: People, Purpose, and Planet. Climate change, in particular, has become a matter of global urgency, and it is predicted to be high up on the majority of boardroom agendas throughout the coming years. Now, marketing leaders are to play a significant role in successfully marketing sustainability. An increasing number of CEOs are taking a stand on political and social issues. Their view is that a company should have a higher purpose beyond maximizing shareholder value and that it can use its powerful position to raise awareness and do well. Companies need to maintain a balance between two main goals: maximize value creation for the present and start positioning the brands for the future. This paper tries to highlight some innovative thoughts, ideas, techniques, and marketing technologies.

Technology and Marketing:

Now, marketing is the application of human-mimicking technologies to create, communicate, deliver, and enhance value across the consumer journey, which is called Marketing 5.0. Marketing 5.0 is Next-Tech, a group of technologies that aim to emulate marketers' capabilities. It includes Artificial Intelligence, Natural Language Processes, Sensors, Robotics, Augmented Reality, Virtual Reality, the Internet of Things, and BlockChain. These technologies assist marketers in performing customer-facing activities. Artificial Intelligence and BlockChain are considered back-end technologies, and sensors, robotics, voice command, and augmented and virtual reality are considered front-end technologies. The Next-Tech Across the New Customer Experience (CX) is essential for effective marketing operations. The five A's of marketing - Aware, Appeal, Ask, Action, and Advocate- play a significant role in market promotion. Recent Marketing is built upon the human capacity of Marketing 3.0 and the technological process of Marketing 4.0. Marketers worldwide are facing different situations serving five generations, which is very challenging for them. It is considered that only tech-driven marketing can only satisfy all generations.

Generation Gap and Marketing:

In the current marketing environment, it is found that there is a Generation Gap among consumers. Five generations are influencing marketers in making various marketing decisions in the market. Those five generations are Baby Boomers, Generation X, Generation Y, Generation Z, and Generation Alpha. Therefore, marketers worldwide face different challenges in serving or satisfying the consumers of five generations in one move. The first four of these generations comprise the working force, and Generation Y occupies the most significant portion of the workforce. Generation X plays leadership roles globally, and Generation Z is the newcomer in the workforce. Every generation has different preferences, attitudes, and behaviour toward goods and services; hence, marketers respond to their potential customers with other offerings, customer experiences, and even business models. Generation Y and Z influence their Baby Boomers and Generation X parents in making various product-related decisions. The generational cohort is one of the most popular ways of mass-market segmentation because five generations live together in society today. Baby Boomers are the Aging Economic Powerhouse, Generation X is the Middle-Child Leaders, Generation Y is the Gen-Why Millennials, Generation Z is the First Digital Native, and Generation Alpha is the Children of Millennials. Generation X and Generation Y are concerned about how technology can empower and enhance humanity, improve human lives, and create happiness. These two generations are the catalysts for the recent development of marketing.

Prosperity Polarization and Marketing:

Prosperity Polarization is another issue in the current marketing environment. Marketers are to work to create Inclusivity and Sustainability in Society if they desire to maintain the longevity of their product life cycle in the competitive market situation. Polarization can be discussed in four categories – 1) Polarization of Jobs, 2) Polarization of Ideologies, 3) Polarization of Lifestyles, and 4) Polarization of Markets. The middle segment gradually migrates toward the top or bottom of the pyramid. The most significant numbers of people are in the upper and lower classes. There are some elements for substantial market growth, like better education, better income, and no poverty. Companies should look at sustainable development goals from two broad perspectives: humanitarian and environmental. The SDGs promote both the creation of wealth and the fair distribution of it. Extreme polarization is happening in every aspect of our human lives. The polarization limits the markets and limits growth opportunities of marketers. In this global village, one cannot escape the polarization situation. Inclusive and sustainable marketing is very closely related to Sustainable Development Goals. Marketers are formulating various policies and strategies for a sustainable society. It is also observed that there is a need to align inclusive and sustainable marketing with SDGs. Hence, companies are gradually investing in communities with purpose and using technology for humanity to build a sustainable society through sustainable marketing practices.

Digitalization and Marketing:

Marketers face many challenges in a Digital World. Marketers are now taking some New Strategies for Tech-Empowered Marketing. It is found that the New Tactics Leveraging Marketing Tech and customers benefit. It

is expected that machines with superior intelligence will displace humans in the coming days, known as Singularity. Automation in the process of marketing is also in the growing stage. In the last few years, digital infrastructure for marketing has developed, and it will take at least another ten years to reach universal digital infrastructure and internet penetration. Despite having the same access to digital infrastructure in a particular area, adoption rates across industries differ. High-tech, media, entertainment, telecommunications, and financial services industries are the early adopters of digitalization. On the other hand, other sectors like – construction, healthcare, mining, and government are lagging in digitalization. A more digital market will lead to better marketing operations and practices and allow companies to embrace the new marketing era. In the perils and promises of digitalization, there are five threats and five promises of digitalization. The perils of digitalization are –a) Automation and loss of jobs, b) Trust and fear of the unknown, c) Privacy and security concerns, d) Filter bubble and the Post Ear, and e) Digital lifestyles and behavioural side effects. The promises of digitalization bring tremendous possibilities for society. There are five scenarios in which digitalization brings value: a) Digital economy and wealth creation, b) Big data and lifelong learning, c) living Smart as an augmented being, d) Improved wellness and life extension, and f) Sustainability and social inclusivity. To become a fully digital society, we must apply technologies in all aspects of our lives beyond online communications and social media. Marketers are trying to prove themselves that the correct applications of technologies may improve human happiness. Marketers are initiating to become digital-ready organizations and taking various strategies to cope with digitalization. In this regard, Generation Y and Generation Z tremendously influence digital transformation. Now the digital lifestyle is a new norm in society. The COVID-19 pandemic has changed all spheres of human life and opened everyone's mind toward the use and significance of the digital age. COVID-19 is considered the digitalization accelerator around the globe.

The Next-Tech and Marketing:

The Next-Tech – Technologies that facilitate companies in performing their marketing operations. The six enablers of Next-Tech are Computing power, Open source software, The Internet, Cloud Computing, Mobile Devices, and Big Data. In Next-Tech, Human thinking has changed to Artificial Intelligence, human communication has changed to Natural Language Processing, human sensing has changed to Sensor Tech, human moving has changed to Robotics, human imagining has changed to Mixed Reality, and human connecting has changed to the Internet of Things and BlockChain. By replication human capabilities, they are empowering the Next-Tech Generation of marketing.

Though the Next-Tech will play a significant role in marketing, all tasks cannot be automated, as human connections are still indispensable. For a better future Customer Experience (CX), there is a need to combine both humans and machines. The ultimate objective of a marketer is to drive the customers from awareness to advocacy by providing excellent interactions or customer experience throughout the marketing journey. In a hybrid CX, the roles of humans and machines are equally important. Leveraging the Next-Tech for the new CX, there is seven most common use of Martech across the customer path – advertising, content marketing, direct marketing, sales

customer relationship management, distribution channel, product and service, and service customer relationship management.

Data-driven marketing is the first step in implementing marketing for society and humanity. Marketers are going for data-driven marketing by building a data ecosystem for better segmenting, targeting, and positioning. There are mainly three steps to setting up data-driven marketing - Step 1; define the data-driven marketing objectives; step 2: identify data requirements and availability; step 3: build an integrated data ecosystem.

Predictive Marketing Practices:

In present marketing management, marketers practice predictive marketing by anticipating market demand with proactive action. Predictive analytics gives a better return on marketing investment, and most of the analysis is carried out by artificial intelligence(AI). Before allocating too many resources to new product development, companies use predictive analytics to help filter ideas. Predictive marketing application is helpful in customer management, product management, and brand management. For predictive marketing, marketers need the help of statisticians and data scientists.

Contextual Marketing Practices:

Marketers perform contextual marketing in an automated style with the help of the Internet of Things(IoT) and Artificial Intelligence(AI). There is a need to build smart sensing infrastructure for contextual marketing experience. The first step to creating contextual marketing powered by AI is to set up a connected ecosystem of sensors and devices at the point of sale(POS) like Beacon. Using proximity sensors for contextual response at the POS can easily track and analyze people's location and movement. With the help of Beacon, companies can utilize customer mobile phones as navigation tools by providing information as customers walk through the physical locations. Another popular contextual trigger is using biometrics to trigger personalized actions. Once an individual is recorded in the database, facial recognition enables companies to estimate demographic profiles and helps identify the person. Walgreens, Tesco, Bestore, Kellogg's, Disney, Ocean Outdoor, and British Airways are some companies applying biometrics to trigger personalized actions. Smart sensing infrastructure can be built by creating a direct channel to customer premises. Under this system, everything, like the security system, home entertainment, and household appliances, is connected to the internet. Smart speakers such as Amazon Echo, Google Nest, and Apple HomePod are the channels for marketers in customer homes, and intelligent voice assistants like Alexa, Google Assistant, and Siri power each. There are three levels through which custom-made marketing can be delivered. The levels are - personalized information, customized interaction, and total immersion. Combining IoT and AI makes all possible to create a contextual marketing experience.

Augmented Reality Marketing Practices:

Augmented reality marketing focuses on activities involving human-to-human interfaces, such as selling and customer service. It is also a new practice of some innovative marketers. In these human resources-incentive

jobs, the role of technology is to increase productivity by taking over low-value tasks and helping humans make smarter decisions. Another technology development movement is known as Intelligence Amplification(IA). Unlike Artificial Intelligence(AI), Intelligence Amplification(IA), aims to replicate human intelligence and augment human intelligence with technology. The application of Intelligence Amplification makes perfect sense in all marketing areas where humans are still in a dominant position, and computers can only become the support systems. Customer interfaces, digital interfaces, and tiered sales interfaces are some important issues that are to be considered by marketers to influence consumers. The process for augmented marketing among Generation Y and Generation Z is also started. Companies like Sephora and IKEA use augmented reality to enable potential buyers to "try on" the product digitally. Digital tools are the only solution that can empower frontline employees and the sales force who directly interact with customers. Some digital tools have also been developed to support frontline employees, like understanding employee frustration points, identifying how technology can be a solution, and focusing on change management. In Augmented marketing, close collaboration between frontline employees and technology enablers is needed.

Agile Marketing Practices:

Agile marketing has also become quite popular among marketers in recent times. Agile marketing is based on the principles of the agile methodology used in software development. Agile marketing requires multiple small teams to work on different things or issues. Each team is assigned a specific task with a timeline to complete. Thus, the teams are more accountable. It is specifically used for managing projects related to marketing. The main objective of agile marketing is to execute projects faster without compromising the quality of the deliverables. Agile Marketing conducts operations at pace and scale. The role of agile marketing is very significant in the current marketing environment, and most traditional long-term plans need to be updated and made more effective. In an environment full of volatility, uncertainty, complexity, and ambiguity (VUCA), a business can only make long-term plans if they make numerous adjustments. Across industries, the product lifecycle is shortening. So, marketers must match the speed of customer shifts and outpace the competition simultaneously. In the marketing space, the applications of the agile approach may include new customer experience(CX) design, product innovations, marketing process improvement, creative marketing campaigns, and new business development. There are some key components in an agile marketing organization: 1) real-time analytics, 2) decentralized agile teams, 3) flexible product platform, 4) concurrent process, 5) rapid experimentation, and 6) open innovation mentality. Quick and conscious documentation is a must for applying agile principles in marketing project management.

Conclusion:

The article highlights the power of technology in the field of marketing and current marketing practices. Marketers are to cope with the recent trend of marketing to face the challenges of the marketing environment with the help of the latest technological innovations. The practices of the newest development in marketing will help all generations of consumers to fulfill their needs and wants. Marketers will also be able to develop new strategies in

advance according to changing marketing environment at pace. Market research, market segmentation, consumer behaviour study, targeting, positioning, product development, price fixation, promotion, distribution, and customer relationship management will be very effective due to the use of technology in marketing. Now we are in the era of Marketing 5.0 - technology for humanity. We have already shifted from product-driven marketing (1.0) to customer-oriented marketing (2.0) to human-centric marketing (3.0) to moving from traditional to digital (4.0), to technology for humanity (5.0). Though marketers emphasize using technology and building a data ecosystem, they equally stress the societal and human aspects. Marketers practice the principles of Sustainable Marketing – to drive profit with purpose.

References

1. Artun, O., & Levin, D. (2015). *Predictive marketing: Easy ways every marketer can use customer analytics and big data*. John Wiley & Sons.

2. Blix, M. (2017). The effects of digitalisation on labour market polarisation and tax revenue. In *CESifo Forum* (Vol. 18, No. 4, pp. 9-14). München: ifo Institut-Leibniz-Institut für Wirtschaftsforschung an der Universität München.

3. Carvill, M., Butler, G., and Evans, G., (2021), *Sustainable Marketing – How to drive profit with purpose*, Bloomsbury Busines, London, Oxford, New York, New Delhi, Sydney.

4. De Bruyn, A., Viswanathan, V., Beh, Y. S., Brock, J. K. U., & Von Wangenheim, F. (2020). Artificial intelligence and marketing: Pitfalls and opportunities. *Journal of Interactive Marketing*, *51*(1), 91-105.

5. Deacon, J. H., & Harris, J. (2011). Contextual marketing: A conceptualisation of the meaning and operation of a language for marketing in context. *Journal of Research in Marketing and Entrepreneurship*.

6. Gera, G., Gera, B., & Mishra, A. (2019). Role of Agile marketing in the present era. *International Journal of Technical Research & Science*, *4*(5), 40-44.

7. Harradine, R., & Ross, J. (2007). Branding: a generation gap?. *Journal of Fashion Marketing and Management: An International Journal*.

8. Kotler, P., Kertajaya, H., & Setiawan, I. (2021), *Marketing 5.0: Technology for Humanity*. New Jersey and Canada: John Wiley & Sons, Inc.

9. Kumar, V., (2021), *Intelligent Marketing – Employing new-age technologies*, Sage, Los Angeles, London, New Delhi, Singapore, Washington DC, Melbourne.

10. Ljepava, N. (2022). AI-Enabled Marketing Solutions in Marketing Decision Making: AI Application in Different Stages of Marketing Process. *TEM Journal*, *11*(3), 1308-1315.

11. Loroz, P. S. (2006). The generation gap: A Baby Boomer vs. Gen Y comparison of religiosity, consumer values, and advertising appeal effectiveness. *ACR North American Advances*.

12. Poolton, J., Ismail, H. S., Reid, I. R., & Arokiam, I. C. (2006). Agile marketing for the manufacturing-based SME. *Marketing Intelligence & Planning*.

13. Rajamannar, R., (2021), *Quantum Marketing – Mastering the new marketing mindset for tomorrow's consumers*, Harper Collins Leadership.

14. Rauschnabel, P. A., Babin, B. J., tom Dieck, M. C., Krey, N., & Jung, T. (2022). What is augmented reality marketing? Its definition, complexity, and future. *Journal of Business Research*, *142*, 1140-1150.

15. Shpak, N., Kuzmin, O., Dvulit, Z., Onysenko, T., & Sroka, W. (2020). Digitalization of the marketing activities of enterprises: Case study. *Information*, *11*(2), 109.

16. Smith, T., Williams, T., Lowe, S., Rod, M., & Hwang, K. S. (2015). Context into text into context: marketing practice into theory; marketing theory into practice. *Marketing Intelligence & Planning*.

17. Vadana, I. I., Torkkeli, L., Kuivalainen, O., & Saarenketo, S. (2019). Digitalization of companies in international entrepreneurship and marketing. *International Marketing Review*.

18. Verma, S., Sharma, R., Deb, S., & Maitra, D. (2021). Artificial intelligence in marketing: Systematic review and future research direction. *International Journal of Information Management Data Insights*, *1*(1), 100002.

19. Vlačić, B., Corbo, L., e Silva, S. C., & Dabić, M. (2021). The evolving role of artificial intelligence in marketing: A review and research agenda. *Journal of Business Research*, *128*, 187-203.

20. Wedel, M., Bigné, E., & Zhang, J. (2020). Virtual and augmented reality: Advancing research in consumer marketing. *International Journal of Research in Marketing*, *37*(3), 443-465.