



EMERGING TRENDS OF MARTECH IN DIGITAL ERA: CHALLENGES AND OPPORTUNITIES.

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Abstract : In recent years, data-based marketing has swept through the business world. In its wake, measurable performance and accountability have become the keys to marketing success. MarTech is very important for marketing managers, but as the world continues to prioritize the digital space, it will become an area in which the managers need to become an expert. MarTech stands for “marketing technology”; it encompasses all of the software marketers use for marketing goals and objectives, such as analytics programs, marketing automation platforms, and social media tools.

Marketing managers also use MarTech for all kinds of programs, like advertising, content marketing, relationship building, sales, and data gathering and analysis.

Marketing technology encompasses also technology to reach online customers to provide pre-eminent customer experience, to meaningfully engage and retain them.

The Digital Era is characterized by technology that increases the speed and breadth of knowledge turnover within the economy and society. In time, within this version of the Internet, software agents will exchange knowledge without human intervention.

The purpose of the study is to emphasize the concept of the Digital era and MarTech. The research method of this study used the secondary data listed in different databases of books, research papers, and related articles on the internet of MarTech. The present study will undertake to describe the challenges and opportunities of MarTech.

Keywords: Digital era, MarTech, MarTech strategy, online business, challenges, opportunities.

I. INTRODUCTION

In recent years, data-based marketing has swept through the business world. In its wake, measurable performance and accountability have become the keys to marketing success. Marketing is a function that relies increasingly on technology, and as more technology tools emerged to meet the needs of modern marketing. These Marketing Technology tools have collectively become known as MarTech. The blended name concept is one that has cropped up in other sectors as well, such as DevOps (Development Operations), a term used in the world of software development. Let’s take a closer look at MarTech and its impact on the marketing field.

The marketing world is undergoing a phenomenal transformation thanks to the development of digital technology. The last two decades have witnessed the development of several innovative technologies and applications in retail marketing as well as enormous spending on both development and adoption of the same [6].

1.1 Definition and Concept of MarTech

MarTech stands for “marketing technology”. It encompasses all of the software marketers use for marketing goals and objectives, such as analytics programs, marketing automation platforms, and social media tools.

Marketing managers also use MarTech for all kinds of programs, like advertising, content marketing, relationship building, sales, and data gathering and analysis.

According to Scott Brinker of Chief MarTech, the top authority on MarTech trends, the MarTech space has grown exponentially over the past 10 years. In 2011, the marketing technology landscape consisted of approximately 150 companies. In 2020, there are 8,000. That's 5,233% growth over the last decade.

MarTech is otherwise known as “Marketing Technology” is the term for the software and tech tools marketers leverage to plan, execute, and measure marketing campaigns. MarTech tools are used to automate or otherwise streamline marketing processes, collect and analyze data, and provide various means of reaching and engaging with your target audience. The suite of tools the company leverages for marketing processes is known as the MarTech Stack.

According to Theresa Regli, a digital asset management expert with Real Story Group, the MarTech Stack can be best understood in the context of the four technology layers in the enterprise digital marketing architecture. These layers include (from the bottom to the top):

- **Enterprise Data Foundation** – This foundation consists of business intelligence, analytics, and customer and product data.
- **Major Marketing Technology Platforms** – These technologies include other foundational components, such as digital asset management, marketing automation, social media engagement, and web content management, that fuel higher-level technologies and services.
- **Prototypical Marketing and Sales Services** – These technologies rely on the layers below to streamline the execution of specific functions, such as e-commerce management, content delivery networks, online video platforms, and self-service portals. Note that these technologies all require content in some form.
- **Major Channels** – This top layer includes the many channels through which marketers carry out marketing strategies to engage their target audiences, such as email, mobile, social, television, print, websites, and even kiosks. In the context of the buyer's journey, these channels are touchpoints.

1.2 MarTech Strategy

Here are some best practices for developing a winning MarTech strategy:

- **Go top-down** – Build a MarTech “stack” in a top-down manner, starting with the company's overall marketing strategy and goals. By thinking in broad terms of high-level objectives, you will reach better decisions on what specific capabilities and measurements you need to support.
- **Include all data** – Carefully consider all existing data sources that should be integrated to achieve your MarTech goals, and ensure that the solutions you select can work with those sources. Having a complete customer profile, based on all available data, is critical.
- **Integrate with all channels** – Carefully consider all the marketing and communication channels that you need now – as well as those you expect to use in the foreseeable future. Only through effective coordination among all channels – email, SMS, on-site/in-app, online advertising, social media, call center, etc. – will your MarTech stack enable you to optimize the overall customer experience. No more silos!
- **Collaborate with IT** – Work closely with IT during the definition, selection, and implementation stages. While the goal of most MarTech solutions is to free marketers from extensive reliance on IT, the participation and buy-in of the IT department are almost always necessary for building (and maintaining) a productive MarTech stack.
- **Measure and optimize** – Continuously measure and optimize how your MarTech strategy is working. Don't be afraid to rethink decisions and make changes as required!

1.3 Digital Era

The Digital Era is characterized by technology that increases the speed and breadth of knowledge turnover within the economy and society. Evolutionary theory, as an explanation of the system we live in, states that sustainability relies on knowledge turnover. In parts of the system which are relatively stable, knowledge turnover is low, and new variation, when produced, is rarely retained. In other, less stable parts of the system, faster knowledge turnover is advantageous as new knowledge is produced more frequently allowing for adaptation to the changing surrounding environment. Mixing and matching rates of knowledge turnover makes for a dynamic but ever-lasting world. The Digital Era can be seen as the development of an evolutionary system in which knowledge turnover is not only very high but also increasingly out of the control of humans, making it a time in which our lives become more difficult to manage. In time, within this version of the Internet, software agents will exchange knowledge without human intervention. The social and economic implications of the Digital Era are huge and will increase as technological functionality becomes more knowledge-based, our everyday lives and understanding of ourselves become more linked to it, and it takes on a 'life of its own. Understanding the Digital Era in terms of evolution will help ensure we build sustainable socio-economic relationships both with technology and with the advanced knowledge that technology helps us create.

1.4 Importance of MarTech

MarTech is now vital to marketing departments of all sizes because we are living in a virtual world. Workforces have gone remote and e-commerce has been the backbone of our pandemic economy. According to eMarketer, online sales have grown over 30% this year, accelerating the upward trend by two years. Integrating the marketing tools to keep up with that growth is pivotal to any business.

MarTech tools also allow marketers to maintain their productivity across remote teams and through multiple digital channels. It's impossible to effectively market today without MarTech. It is now vital to marketing because marketers engage with their audience primarily on digital channels.

More and more people are getting their information and doing their shopping online.

Reaching a large audience means engaging with them in a virtual space. Especially in the time of a global pandemic, the ability to advertise your company's remote assets is vital to staying relevant. We can't effectively do marketing today without MarTech.

- **Essentials of MarTech:** Which technology is best for marketers to invest in is heavily dependent on who they are marketing to. For example, does your organization market products to other businesses (B2B) or to consumers (B2C)? Although your organization's market has a sizable influence on which MarTech will be most effective, all marketers should consider implementing the following technologies:
- **Marketing Attribution Software** As John Wanamaker (1838-1922), a famous US merchant said, “Half the money I spend on advertising is wasted; the trouble is I don't know which half.” Over a century later, this dilemma has not been solved for many companies. Outdated attribution models or failing to account for

both offline and online successes are causing companies to miss out on opportunities. Partnering with the right marketing attribution software can help solve this issue.

- **Email Marketing:** In his book, *Perennial Seller*, Ryan Holiday discusses the importance of email and cultivating those relationships directly with customers. Since emails are not dependent on algorithm changes or what's trending, it's one of the best platforms to reach a target audience. Consider this: In a recent survey, more than 50 percent of US respondents admit to checking their email more than 10 times per day. Email is an effective way for brands to reach customers.
- **Content Management System:** This technology is able to power both your website and blog. With 88 percent of consumers researching products online before purchasing, investing in a quality website is a necessity. Your website is the backbone of the rest of your digital strategy. Since marketing and advertising customers will drive consumers there.
- **Customer Experience Software:** This part of the marketing technology stack should focus on making the customer's interaction with your brand better, whether that be by testing out which messaging is the most effective or personalizing their experience. This includes software involved in A/B testing.
- **Customer Relationship Management Software:** This is more common for B2B companies that focus on lead generation, but these platforms can help your company manage leads. CRMs can determine where leads are in the funnel and assess opportunity levels.

1.5 Benefit of MarTech

All MarTech tools try to provide benefits to marketing teams, some focused on saving time, others on enhancing reach, some provide analytics to improve performance.

They are all about helping marketing teams do more with what they have.

A comprehensive suite of MarTech can be built to work seamlessly, giving you more time to focus on the real work of marketing.

Additionally, making smart, strategic investments in MarTech can save companies money and provide them with data that enables marketers to make better, more informed decisions.

MarTech offers obvious benefits, such as automating processes and saving marketers time, making it possible to manage a multitude of marketing channels with ease. Companies that make smart, strategic investments in MarTech are able to build a comprehensive suite of tools that integrate seamlessly, functioning much like a single, well-oiled machine.

MarTech has transformed marketing into a much more cost-efficient function by enabling ongoing analysis that can inform decision-making. Years ago, marketers carried out lengthy campaigns and hoped for the best, often waiting months to have enough data available to evaluate effectiveness. Lackluster results meant money lost, as those insights arrived far too late to change strategy.

That's no longer the case: Thanks to MarTech, marketers have vast quantities of data at their fingertips, providing deeper insights about their target audiences than ever possible before, complete with actionable insights that save marketers the daunting task of extracting insights from raw data. What's more, those insights often arrive in real-time, allowing marketers to pivot when things aren't going as expected.

In essence, modern marketing simply doesn't exist without MarTech. Even the channels marketers engage their audiences on are primarily digital. While the MarTech landscape continues to evolve, it's not going anywhere. MarTech is, and will continue to be, the catalyst for reaching and engaging the modern consumer, and DAM will become increasingly crucial for organizations as more and more assets are necessary to fuel those higher-level tools and technologies.

Here are some other benefits of MarTech.

- Enhanced customer experiences through increased relevancy and personalization.
- Automated data gathering, customer profiling, targeting, and analysis.
- Improved measurement of marketing effectiveness with time.
- Improved marketing performance with insights.

II. REVIEW OF LITERATURE

An attempt has been made to put forward a brief review of literature based on a few of the related studies undertaken worldwide in the area of e-marketing as follows.

Abhishek Malhotra & Neelesh Hundekari (2016). The earlier survey shows that every customer in this segment has changed one product to another at least once, due to poor service. Martech intends to provide a memorable customer experience thereby enhancing customer satisfaction [1].

Baltes, L. P. (2017). MarTech is concerned with the usage of strategic technological solutions to achieve the marketing objectives [3].

Shah, D., & Murthi, B. P. S. (2021). MarTech is a perpetual and appropriate application of technological innovations mainly digital marketing. The scope of marketing has been expanding [10] and the importance of MarTech is growing steadily [10].

Soundarapandiyam, K., & Ganesh, M. (2017). The relevance of MarTech is justified in view of the population of "Millennials"(Generation Y) who accounts for one-third of India's population. The main characteristics of this cohort are that they are highly informed about their rivals, impatient on their requirements, inflexible to preferences, and highly demanding on customer service. They are also more vulnerable to their preference and taste changes, thanks to the plethora of options available online. Any firm that ignores this group will prove to be too costly to their business. While browsing through physical or online stores, they know the rival product [13].

III. RESEARCH METHODOLOGY

The research paper is descriptive in nature. This study was carried out using secondary data listed in different databases of books, published research papers of reputed national and international journals, and related articles on the internet of MarTech.

IV. OBJECTIVES OF THE STUDY

To understand this study the following research objectives are formulated.

- To know the concepts of the Digital era and MarTech.
- To study the importance and benefits of MarTech.
- To study the emerging trends of MarTech.
- To study the challenges of MarTech.
- To study the various opportunities of MarTech.

V. EMERGING TRENDS OF MARTECH

With the initiation of newer technologies, many digital marketing tools tend to become obsolete in marketing. The data will play a critical role in marketing, whether in the selection of the product, product services, the prediction of customer preference, their engagement level, and so on. The technologies that are revolutionizing marketing are enumerated briefly as follows:

- **Artificial Intelligence (AI):** Artificial intelligence, in contrast to the natural intelligence of human beings, are algorithms that read and process capable data of developing intelligence like human thinking or more, thereby arriving at logical inferences to make and execute decisions [15]. The application of AI in the retail industry is boundless. It can be a chatbot, which can deliver information to the customer and execute approvals, loan in a bank, or can replace a customer care executive in a call center, or predict the customer preferences. Artificial intelligence helps the industry collect data, interpret meaningfully, and thereby acquiring, retaining is possible in an easier way apart from enhancing the operational efficiency [14]. It can also replace the customer care executives and would be able to provide real-time assistance to the customers round the clock.
- **Internet of Things (IoT):** IoT involves connecting millions of physical objects to the Internet through computer chips, thereby making them a source of communication. It is estimated that about 5.8 Billion units would be connected to the internet by 2020 [12][9]. Retailers can benefit from this technology for enhancing customer experience, reducing cost, improving operational performance, and thereby enriching customer satisfaction.
- **Machine Learning (ML):** Machine learning is a science in which computers are developed to learn the data and act, such as humans, and to further learn automatically through observations and real-world interactions, with the help of specialized algorithms [4]. In the retail industry, one of the most important requirements is to predict customer demand. For example, ML along with AI and other automated machine learning tools is capable of predicting customer requirements at a place, on a particular day, even in a particular weather condition. Such capabilities will reduce the inventory-related costs significantly [2].
- **Natural Language Processing (NLP):** This is basically the manipulation of natural language such as speech and text and converts it into data for further communication. This eliminates the gap of communication between a human and a machine and helps in communication in a much efficient way, in the same way as natural communication between two humans [7]. This capability of NLP can substitute human customer executives with bots thereby reducing the costs substantially [8].
- **Blockchain Technology (BCT):** Block Chain Technology or Distributed Ledger Technology (DLT) is the process of storing information in multi ledgers called “blocks” instead of a single one. It enhances the security of customer data and operational performance [5]. This will also help increase logistical efficiency, which ultimately increases customer loyalty and satisfaction among retail customers [11].

5.1 Challenges of MarTech

Implementing, maintaining, and optimizing your organization’s MarTech is not a simple, streamlined process. Rather, organizations should prepare to overcome a few key challenges before they can fully realize the benefits of marketing technology.

- **Selecting the Right MarTech Platform:** Choosing the right platform is difficult since selecting a platform is more than finding the right technology - it extends into finding the right partner. Integrating a new system is often a challenge, and the process of working with internal and external stakeholders to roll out technology can create unexpected hiccups.
- **Changing Company Culture:** For many organizations, changing the way marketing functions can be a big challenge. Working with colleagues to get them trained on new platforms and workflows provides a hindrance to day-to-day activities. As Peter Drucker said, “culture eats strategy for breakfast.” Unfortunately, changing the company culture to utilize MarTech can often be a formidable obstacle for companies.
- **Processing Too Much Data:** There’s a lot of data in today’s marketing environment. Ciphering through data to determine what is and isn’t important could be a sizable challenge for your organization. Selecting the right vendor and working together with data scientists to help analyze the vast amounts of data can help steer your marketing department in the right direction.

5.2 Opportunities of MarTech.

Marketing and technology have become almost inseparable. In the past few years, with the proliferation of digital channels. Marketers have started to use technology at each step of the marketing value chain, from product planning & media buying to customer engagement to sales and after-sales. Few parts, if any, of the marketing function have remained untouched by the technology, with businesses making significant investments across five key areas.

- **Targeted customer experience enhancement is likely to be the focus for marketers:** Marketers are increasingly targeting individual customers rather than segments as digital marketing has brought brands in direct contact with the

singular consumer. To serve each customer, brands are using advanced and sophisticated analytics solutions to ensure hyper-personalized real-time engagement with them through actionable initiatives and stimulating interfaces such as gamification. Development of online communities and then individually targeting customers have also become common. The key solutions going forward would be content targeting, programmatic buying, social personalization, and mobile screen personalization. Globally, IT players are building capabilities around experience design to tap this market, which is expected to touch USD 60 billion by 2025.

- **Digital Analytics would become the bedrock for marketing, taking the place of traditional market research:** Analytics is not new to marketers, however, the complexity and scope of analytics have increased significantly in the era of digital marketing. As digital platforms allow marketers to capture customer data at various touch points, marketers are able to run sophisticated analytics on this data to achieve high levels of audience, content, channel, and product optimization. IT companies are providing analytics using both online and offline data (data and text mining) and deploying smart intelligence (predetermined techniques) to forecast customer behaviour. Further, they developed solutions and services for understanding trending sentiments on social networks, personalizing content and offers, and campaign performance evaluation. In the next 10 years, the global marketing analytics space is expected to grow to USD 40 billion with the rising usage of IoT, when billions of devices will be used to capture customer data.
- **Marketers are reaching customers with a multichannel approach, with mobile dominating:** In the last 5 years, marketers have followed customers to digital channels and have used a mix of both traditional and new channels strategies. Mobility-enabled location-based marketing is a step further towards greater personalization where marketers aim to provide the right content to the right customer at right time in the right place and context. IT players are would be focusing on providing solutions such as geofencing, geo-conquesting, indoor targeting. Investment in mobile marketing will rise exponentially with the adoption of wearables, and is expected to reach close to USD 30 billion by 2025.
- **Marketers would continue making significant investments into operations:** Marketers are investing increasingly into marketing operations and backend integration. Most of the marketing functions have introduced formal processes and a high degree of automation around content delivery across channels, digital asset management, and lead management. As more and more marketers will embrace Omni channel marketing, investments in the operations automation and integration of various online and offline platforms will rise and the market size for such opportunities would reach around USD 25 billion by 2025.
- **Creative design is getting technology-enabled and technology providers are expected to play an increasingly major role:** Besides adopting core technology solutions in the marketing function, marketers are also engaging with IT service providers for design development. This involves not just digital production and content testing and adaptation but also conceptualization and design prototype development. IT firms would move into the design development and are doing so by acquiring capabilities both organically as well as inorganically. They are increasingly also looking to partner with niche players and marketing agencies to capture a significant pie of a growing market that is expected to cross USD 20 billion by 2025.
- **The CMO's role is evolving to encompass digital as well as customer experience:** Undisputedly, the CMO's role has moved significantly beyond communication and branding towards technology. CMOs are getting more involved in technology selection and deployment as the organizations move up the digital maturity curve. Going forward CIO – CMO dynamics are expected to change significantly as CMOs graduate to CMTOs (Chief Marketing Technology Officer), with IT teams acting as enablers. CMOs will become key spenders with respect to not only customer-facing technology but also backend infrastructure.

VI. CONCLUSION AND SUGGESTIONS

MarTech effectively is the key to success for the company to implement the strategy. There is a subtle beauty behind this marketing tech strategy. It's entirely up to you to decide when and how you want to incorporate it. As a marketer, it's your job to promote and enhance your company's goals and objectives across various marketing mediums. We need to evolve and embrace the marketing and tech duo to get started right away. Understand the marketing scope to connect with who and where our prospects are. Today even the blockchain industry is growing, and so is digital marketing.

Leverage the strengths of the two, and eventually, it will improve our marketing through the application of technology. The applications of MarTech are endless. Marketing and Technology have become an inevitable part of any business. But we need to be patient. We cannot think that we are going to get returns right from tomorrow because we won't.

As the technology advancement is at a high-level pace, the application of various data-based technologies such as AI, BCT, AR, VR, ML, NLP, etc. is revolutionizing the online retail market. Such applications now have already started delivering novel customer experiences to digital customers.

To address this opportunity, Indian firms are likely to adopt aggressive go-to-market strategies by increasingly acquiring companies, creating partnerships, repositioning their brand, and forging relationships with the marketing community. They will collaborate with global niche firms and agencies to expand their capabilities into front end, social marketing, and experience design solutions. Firms are also expected to invest in relationship-building initiatives with CMOs of their existing client base and rebrand themselves as end-to-end marketing solution providers with a strong background in technology and process efficiency.

Enhanced customer experiences through increased relevancy and personalization:

- It helps them to understand, anticipate and act on the problems their business sales prospects are trying to solve.
- Machine learning is taking contextual content, marketing automation including cross-channel marketing campaigns and personalization, to a new level of accuracy and speed.
- In the age of the consumer, this data is incredibly necessary for a brand's success.

Automated data gathering, customer profiling, targeting, and analysis:

- It's easy for marketers to set up their MarTech to focus on acquisitions, treating potential new customers as more critical than existing clients.
- Chatbot marketing helps in identifying target customers, so you never want to waste your time setting new lists for targeted people.

Improved measurement of marketing effectiveness with time:

- Marketing tech gives marketers more time for creativity.
- This implies that not only “MarTech”, machine learning, and artificial intelligence are integral enhancers to the digital platform.

Improved marketing performance with insights:

- MarTech is a confluence of marketing and technology.
- Martech will allow extracting segmented and filtered customer base from the huge warehouse within a fixed span of time.

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