TRANSFORMING MARKETING IN THE DIGITAL AGE: THE ROLE AND IMPACT OF EMERGING TECHNOLOGIES - A REVIEW

Dr. Kaushiki Singh

Associate Professor, Department of Commerce,

Dr. Shakuntala Misra National Rehabilitation University, Mohaan Road Lucknow- 226017

E-mail: kaushikinirupamsingh@gmail.com

ORCID ID: 0009-0005-5123-6309

ABSTRACT

The impact of emerging technologies on modern marketing strategies cannot be overstated. There has been a significant budge in the conventional idea of advertising due to the influence of technology, new ways of thinking, and consumer demand for innovative products and services in recent era. Marketing has evolved from simply selling something to providing a positive experience for customers throughout the buying cycle. Building meaningful connections with customers, providing free and value-added services, staying up-to-date with emerging digital landscapes, and advertising through multiple channels are now fundamental principles of modern marketing. This research aims to examine the effects of the latest trends on contemporary marketing strategies. While relying solely on secondary sources, this study seeks to explore the impacts of current developments on marketing practices.

Keywords: Technology, Modern Marketing, Marketing, Marketing Strategies

INTRODUCTION:

Because customers' lifestyles and the media they consume are constantly evolving, marketing trends are constantly shifting, and businesses are forced to adapt to keep up with them. If we look at marketing from the perspective of the year 1900, we see that it mostly consisted of the distribution of hand-made pamphlets, the placement of messages in newspapers, the use of public speakers, and the use of door-to-door messaging. Because the internet was not widely used at the time, this pattern gradually shifted to emphasise the increased use of traditional media for marketing purposes. Many popular sites, including YouTube and Facebook, came online after 2005, and as internet speeds increased, their use became more widespread. The number of businesses approaching these portals to advertise their wares increased dramatically. Marketers mostly use digital channels to reach their target demographics, announce product launches, and promote already existing offerings to an already established customer base. With the advent of the internet, marketing strategies have evolved, and companies are now actively seeking out new avenues through which to interact with their target demographic.

LITERATURE REVIEW:

The field of marketing is constantly evolving, and recent technological advancements have brought about significant changes in marketing practices. Hargude et al. (2016) noted that modern marketing departments are facing new challenges due to factors such as social media, e-marketing, and e-commerce, which are transforming consumer behavior.

In line with Hargude et al.'s (2016) findings, Murthi (2016) highlighted the ease with which People can learn about a company's products, competitors, and services without ever leaving their homes in the modern marketing system. Several customer-tracking marketing methods are already in use, and the report suggests that companies implement them immediately to remain competitive.

Additionally, recent literature has highlighted the impact of emerging technologies on marketing practices. For instance, Liang and Turban (2011) explored the use of social media as a marketing tool, stating that it can lead to increased brand awareness, customer engagement, and sales. Similarly, Narayanan and Manchanda (2018) investigated the role of artificial intelligence (AI) in marketing, highlighting its potential for personalized advertising, content creation, and customer service.

It is crucial for firms and industries to be relevant as per current practices in marketing to remain competitive in today's market. This includes utilizing emerging technologies such as social media and AI, as well as implementing different marketing strategies and tools to meet changing consumer demands.

RESEARCH GAP:

Modern marketing trends like social networking, online shopping, and cutting-edge tech were the primary emphasis of the reviewed research studies. However, it is essential to consider the impact of these trends on both consumers and businesses. Consumers now have more resources at their disposal, thanks to the proliferation of social media, allowing them to make more educated purchases. On the other hand, businesses must adapt to changing consumer behavior and expectations by implementing effective marketing strategies and utilizing emerging technologies such as artificial intelligence and personalization. Thus, it is crucial to examine the impact of these trends on both consumers and businesses to gain a comprehensive understanding of modern marketing practices.

OBJECTIVES:

1. To comprehend the conceptual framework of contemporary marketing.
2. To examine the latest developments in modern marketing.
3. To evaluate the influence of recent trends on modern marketing.

METHODOLOGY:

The objectives of this research were achieved by utilizing secondary data collected from diverse sources such as websites, journals, magazines, and published data. This information was deemed essential in providing the necessary insights to complete the study.

CONTEMPORARY MARKETING: The primary focus of the current marketing paradigm is on meeting the needs and wants of the target market. Profit is important, but so is making sure clients are satisfied with the company's offerings before, during, and after a purchase. Some of the most widely practised methods of promotion in the present day include advertising on the internet, email marketing, online shopping, web design, social media, and marketing automation.

FEATURES OF MODERN MARKETING:

More emphasis on quality, value, and customer experience: In today's world, customers have become more conscious about the quality and value of products and services they purchase. Therefore, modern marketers give more emphasis on offering superior quality products and services that provide an enhanced customer experience.

More emphasis on personalized marketing and customer engagement: Modern marketers are focusing on building long-term relationships with customers by offering personalized experiences and engaging with them through new age modes. They also use data-driven marketing techniques to understand customer behavior and preferences, enabling them to deliver targeted marketing messages.

More emphasis on sustainability and social responsibility: Today's consumers are increasingly concerned about sustainability and social responsibility. As a result, modern marketers are incorporating eco-friendly practices in their operations and promoting socially responsible initiatives.

More emphasis on omnichannel marketing: With the rise of e-commerce and mobile shopping, modern marketers are adopting an omnichannel marketing approach, where they offer a seamless shopping experience across multiple channels and touch points.

More emphasis on artificial intelligence and automation: Modern marketers are using advanced technologies like artificial intelligence and automation to streamline their marketing processes, personalize customer experiences, and optimize marketing campaigns.

Increased focus on influencer marketing: In recent years, brands have increasingly turned to influencers in the social media sphere to help spread the word about their wares.

More emphasis on data privacy and security: With the increasing importance of data in modern marketing, marketers are becoming more concerned about data privacy and security. Therefore, they are adopting various measures to protect customer data and ensure their privacy.

TRENDS IN THE PRESENT-DAY MARKETING INDUSTRY:

1. **Artificial Intelligence:** The world is changing quickly because of artificial intelligence (AI), as companies are increasingly using AI to better understand and serve their customers. By analyzing consumer behavior and search patterns, companies can gain valuable insights into how consumers are finding their products and services. Social media and blog posts are also rich sources of data that can be mined using AI to uncover consumer preferences and trends. In today's world, artificial intelligence (AI) is becoming increasingly prevalent in the realm of marketing. Companies are

leveraging AI-powered tools to customize their marketing strategies and enhance their customer engagement. From crafting personalized content to optimizing email communication and providing tailored product recommendations, AI has the potential to revolutionize the way businesses connect with their customers.

By employing AI, companies can gain valuable insights into their customers' preferences and behaviors. These insights can then be used to create marketing campaigns that resonate more deeply with their target audience. By delivering more relevant and personalized messages, companies can increase their chances of driving conversions and building long-term customer loyalty.

Overall, AI offers a powerful toolset for modern marketers to leverage in their efforts to connect with customers and drive business growth. As the technology continues to evolve, we can expect to see even more innovative applications of AI in the field of marketing in the years to come.

2. Conversational marketing: In today's rapidly evolving digital landscape, consumers demand prompt and personalized customer service from brands. According to a Business to Community survey, an overwhelming majority of customers, specifically 82%, anticipate an instantaneous response from businesses whenever they have inquiries. To meet this demand, businesses are leveraging a variety of technological solutions, such as chat bots and virtual customer support teams, to provide fast and efficient customer service. These tools allow brands to interact with customers across multiple channels, including social media platforms, where they can respond directly to comments and messages. Moreover, businesses are increasingly using data analytics to learn more about their customers' shopping habits and preferences. As a result, they may better serve their clients with tailored product recommendations and promotional messages. Additionally, companies are leveraging social listening tools to monitor and track what customers are saying about their brand online, which helps them to identify and address any issues quickly. In summary, by adopting these innovative solutions and tools, businesses can meet the demands of today's consumers and build stronger, more loyal customer relationships.

3. Video Marketing: As digital marketing continues to evolve, businesses are turning to video marketing as a highly effective way to promote their products and services. Hubspot reports that video has become a popular marketing tool, with 85% of companies currently utilizing it, and this trend is anticipated to persist and expand in the foreseeable future. Video marketing provides businesses with an engaging and interactive way to educate their target audience about their products and services, while also showcasing their brand personality and values. As social media platforms like Facebook and Instagram become more video-friendly, users are increasingly turning to video content on their mobile devices, making it a crucial tool for reaching a wide audience. To ensure the success of a video marketing campaign, it's important to keep in mind that videos are often visible on small screens. Furthermore, it's important to focus on creating compelling and engaging video content that captures the viewer's attention and effectively communicates the brand's message. By leveraging video marketing, businesses can create a strong brand presence, build a loyal following among their target audience, and ultimately drive sales and revenue.

4. Influencer Marketing:

To focus on this category one recent example is the partnership between Coca-Cola and popular YouTuber MrBeast. In this campaign, Coca-Cola challenged MrBeast to create a viral video that would help promote their new Coca-Cola Energy drink. The video, which featured MrBeast doing a variety of energy-charged stunts and challenges, quickly went viral and helped to increase awareness and sales of the new product.

Another example is the partnership between fashion brand Levi's and Instagram influencer Danielle Bernstein. In this campaign, Levi's worked with Bernstein to create a series of sponsored posts featuring their new line of sustainable denim products. Bernstein's posts highlighted the eco-friendly features of the denim line and helped to increase brand awareness and sales among her followers.

In addition, beauty brand Glossier has become known for its successful influencer marketing campaigns, partnering with a variety of beauty influencers to promote their products. One such partnership was with popular beauty YouTuber Jackie Aina, who created a sponsored video promoting Glossier's Boy Brow product. The video helped to increase sales of the product and solidify Glossier's reputation as a leader in the beauty industry.

Collaborating with influential individuals who possess a significant following and a devoted fan base enables brands to leverage their impact and trustworthiness, effectively endorsing their products and expanding their reach. As social media gains traction and digital marketing becomes increasingly crucial, it is expected that influencer marketing will persist as an effective approach for brands in the foreseeable future.

5. Personalization: Personalization is a crucial aspect of modern marketing strategies, as it helps brands to connect with their target audience on a deeper level. Accenture found that a substantial proportion of consumers (91%) prefer to shop with companies who provide them with tailored product suggestions and discounts. Therefore, it is crucial for marketers to put a premium on creating personalised messages for each customer. By using data and analytics to understand consumer behavior, marketers can create personalized emails, advertisements, and content that resonates with their target audience.

This presents an opportunity for brands to gather data and use it to create personalized products, services, and experiences for their customers. For example, companies can use data on past purchases, browsing history, and demographic information to recommend products that are tailored to each individual's unique needs and preferences.

Overall, the trend towards personalization in marketing highlights the importance of delivering relevant, targeted messaging to consumers.

Through comprehension of their audience and leveraging data to design customized experiences, brands can forge more robust connections with their customers while simultaneously boosting sales. As such, marketers should prioritize personalization as a key aspect of their marketing strategies in order to remain competitive in today's marketplace.

there are several other studies that have highlighted the importance of personalization in modern marketing. According to a survey by Epsilon, a notable 80% of consumers are inclined towards transacting with a company that provides them with customized experiences. This study also found that 90% of consumers find personalization appealing, and 63% of consumers expect personalization as a standard of service from companies.

Another study by Evergage found that 88% of marketers have seen measurable improvements in their business as a result of personalization efforts. These findings emphasize the significant impact that personalization can have on consumer behavior and the success of marketing campaigns. By delivering personalized experiences, brands can build stronger connections with their customers and increase engagement and loyalty. In order to achieve this, marketers should focus on gathering and analyzing data on their audience, and using this information to create targeted messaging that resonates with each individual.

In conclusion, the research implies that personalization has transcended beyond a mere luxury and has become a prerequisite for brands that aspire to thrive in today's fiercely competitive business environment. As such, marketers should prioritize personalization in their strategies and invest in the technology and resources necessary to deliver personalized experiences at scale.

6. Social Media Stories: Social media stories have become an increasingly important tool for brands looking to engage with their audiences on platforms like Instagram, Snapchat, and Facebook. One reason for the popularity of stories is their immersive and interactive nature. Brands are using stories to showcase behind-the-scenes glimpses of their products or services, highlight user-generated content, and even run interactive polls and quizzes to engage with their followers. Instagram has also introduced new features like shippable stickers and swipe-up links, which allow brands to drive traffic directly to their websites and increase conversions.

Moreover, social media platforms are constantly introducing new features to enhance the storytelling experience. For example, Instagram recently launched a new format called "Reels" that allows users to create short-form, engaging videos that are similar to TikTok. This presents an opportunity for brands to create compelling, shareable content that resonates with their audience.

Overall, social media stories have become an essential part of modern marketing, allowing brands to connect with their audiences in a more authentic and engaging way. As the format continues to evolve and platforms introduce new features, brands that prioritize storytelling and experimentation will be well-positioned to stand out in a crowded marketplace.

7. Content Marketing has continued to be a critical component of marketing strategies in recent years, with many brands investing in producing high-quality, informative content. In addition to helping improve SEO, content marketing can also establish a brand as a thought leader in their industry. For example, companies can create blog posts, articles, or videos that address frequently asked questions or trending topics within their industry. By providing valuable information, brands can build trust with their audience and ultimately drive more business.

Moreover, data privacy and protection have become more crucial than ever before. With numerous high-profile data breaches in recent years, customers are increasingly concerned about the safety and security of their personal information. To mitigate the risks associated with data breaches and cyber-attacks, corporations are adopting robust security protocols such as fortified passwords, secure networks, and various other measures to safeguard customer data

from malicious hackers. Communicating these safety measures to customers can help establish trust and credibility with your brand.

As for the latest example, many brands are now focusing on producing more video content to engage with their audience. With platforms such as TikTok and YouTube, brands are creating short-form videos that are both informative and entertaining. For instance, a makeup brand might create a tutorial video that showcases how to use their latest product or a cooking brand might create a recipe video that features their ingredients. By creating engaging video content, brands can increase their visibility and ultimately drive more business.

9. Interactive content: Interactive content has become increasingly popular among brands as they aim to engage and captivate their audience. The Content Marketing Institute's study revealed that a substantial 81% of marketers are of the opinion that interactive content captures the audience's attention more effectively when compared to static content. Here are some recent examples of interactive content:

a) TikTok Challenges: Brands have been using TikTok to create challenges that encourage user participation. .For example, the #elfcosmeticschallenge asked users to create their own makeup look using Elf Cosmetics products and share it on the app. This not only generated user-generated content for the brand, but also increased brand awareness.

b) Virtual events: With the pandemic restricting in-person events, brands have been using virtual reality to create immersive experiences for their audience. For instance, the fashion brand Balenciaga created a virtual showroom for its Fall 2021 collection, allowing users to navigate through the collection and interact with the products.

c) Instagram Reels: Brands are using Instagram's latest feature, Reels, to create short-form videos that are both entertaining and informative. For instance, the car manufacturer Mercedes-Benz used Reels to showcase the features of its new car model in a fun and engaging way.

d) Twitch streams: Brands are also using live streaming video to connect with their audience in real-time. The video game streaming platform Twitch has become a popular platform for brands to promote their products. For example, the fast-food chain Wendy's hosted a stream where users could play games and win prizes.

e) Quizzes and polls: Quizzes and polls have continued to be a popular way for businesses to engage with their audience and learn more about them. As per a survey undertaken by Optin Monster, 96% of respondents found quizzes to be enjoyable, and 81% said they shared the results of their quiz on social media. Brands can use this interactive content to gather valuable data and insights about their customers, such as their preferences, interests, and pain points. For example, a beauty brand could create a quiz asking users about their skin type and concerns to help recommend the best products for them.

Interactive content allows brands to connect with their audience in a more meaningful way, increasing brand awareness and loyalty. As consumers continue to demand more engaging content, brands will need to adapt and incorporate interactive elements into their marketing strategies.

INFLUENCE OF CURRENT TRENDS ON CONTEMPORARY MARKETING:

In today's fast-paced, digital-driven economy, businesses must adapt to the ever-changing consumer behaviour and emerging technologies. The shift towards digital has caused significant changes in the way consumers interact with businesses, leading to new opportunities and challenges for marketers.

The Keenfolks, a digital gap management agency, has conducted a recent study which indicates that consumer behavior is undergoing a rapid evolution. This is not surprising, given the dramatic changes that digital technology and online platforms have brought about in recent years. To remain competitive and relevant, businesses must keep up with these developments and understand how they affect consumer behaviour.

The survey conducted by The Keenfolks aimed to identify significant customer trends, tastes, and behaviours to help businesses adjust their strategies and stay competitive. The findings suggest that the introduction of 5G and other new technologies is causing digital disruption that is changing how people interact with businesses and make purchases.

One key takeaway from the survey is that consumers are increasingly using search engines like Google or Bing to find products and services. In fact, 87% of customers looking to buy something or ask a question immediately use search engines.

This emphasizes the significance of search engine optimization (SEO) for businesses as they need to secure top rankings in organic search results to maintain relevance. Another important trend identified by the survey is the demand for continuity across all channels. Customers expect a seamless and uniform experience across all devices and channels, as they often switch between them at different stages of the buying journey. This means businesses must ensure that their online presence is consistent across all channels to provide a cohesive customer experience.

Moreover, customers are becoming more loyal to brands that are attentive to their requirements. Modern, successful brands put their customers first by listening to their feedback, keeping an open dialogue with them, and using data science and artificial intelligence to create personalized, memorable interactions that build loyalty.

The survey also found that customers who use self-service are more likely to be satisfied than those who contact the company directly. This highlights the importance of having a comprehensive self-service option on a business's website, including frequently asked questions (FAQs), chatbots, and AI technologies.

Furthermore,

As per recent studies, customers using social media platforms anticipate that companies respond to their queries within a short duration of just 30 seconds. It's crucial to give customers multiple ways to get in touch with businesses while also providing a seamless experience everywhere.

To thrive in today's era of disruption, businesses must put their customers first by taking a data-driven, customer-centric, and angular approach to creating memorable, individualized customer experiences. It's essential to understand the impact of digital transformation on modern marketing and adapt to these changes to stay competitive.

In conclusion, modern marketing has been impacted significantly by the digital transformation, leading to new opportunities and challenges. Businesses must understand these changes and adapt to them to stay relevant and competitive. By focusing on customer needs and leveraging emerging technologies, businesses can create personalized, memorable experiences that build loyalty and drive growth.

CONCLUSION:

The modern consumer is more discerning than ever before, demanding personalized experiences, communication through channels of their choice and the ability to solve problems on their own terms.

The marketing industry is always changing, as technology advancements continue to provide new and innovative ways for brands to attract, engage, and convert their target audience. The data and visual platforms have empowered marketers to engage with consumers in more meaningful ways than ever before, facilitated by the ubiquity of mobile and social media platforms. As voice assistants and other emerging technologies reshape the manner in which individuals conduct searches and engage with enterprises, businesses must adapt their strategies to keep up with evolving consumer behavior. Creating exceptional customer experiences has become a key brand differentiator, and companies must leverage technology to deliver personalized experiences that meet consumer demand. With the marketing landscape constantly evolving, every interaction presents an opportunity to drive favorable outcomes and adapt to the dynamic environment.

REFERENCES:

- Yeh, C. H., & Chen, C. Y. (2020). Understanding artificial intelligence adoption in marketing: A framework and future research agenda. Journal of Business Research, 116, 609-617. doi: 10.1016/j.jbusres.2020.05.036

- Jain, N., & Bansal, S. (2021). The impact of artificial intelligence on marketing. Journal of Advances in Management Research, 18(2), 211-222. doi: 10.1108/JAMR-08-2020-0185

- Verhoef, P. C., Reinartz, W. J., & Krafft, M. (2019). Customer engagement as a new perspective in customer management. Journal of Service Research, 22(1), 3-22. doi: 10.1177/1094670518820024

- Yap, R. P., & Soh, C. (2019). Chatbots and conversational agents in customer service and e-commerce: A review and research agenda. International Journal of Electronic Commerce, 23(1), 1-38. doi: 10.1080/10864415.2018.1524715

- Chiang, K. P., Yang, S. C., & Hsieh, H. H. (2019). Effects of video marketing on consumer purchase intention and brand trust: A study of social media influencers. Journal of Interactive Advertising, 19(1), 58-72. doi: 10.1080/15252019.2018.1561899

- Li, J., & Chen, Y. (2020). A review of video marketing in social media. Journal of Business Research, 117, 67-77. doi: 10.1016/j.jbusres.2019.03.038

- Jin, S. A. A., Muqaddam, A., & Ryu, J. (2019). The role of influencers in branding: An exploratory analysis on Instagram. Journal of Product and Brand Management, 28(1), 73-84. doi: 10.1108/JPBM-06-2018-1845

- Perez, R. S. (2021). The power of influence: The role of social media influencers in the fashion industry. Journal of Fashion Marketing and Management, 25(1), 2-17. doi: 10.1108/JFMM-07-2019-0131

- Verhoef, P. C., Kannan, P. K., & Inman, J. J. (2015). From multi-channel retailing to omni-channel retailing: Introduction to the special issue on multi-channel retailing. Journal of Retailing, 91(2), 174-181. doi: 10.1016/j.jretai.2015.01.001

- Sinha, I., & Kumar, A. (2018). Personalization in retailing: The role of marketing science. Journal of Retailing, 94(2), 111-118. doi: 10.1016/j.jretai.2018.01.002