
TECHNOLY- RESHAPING MARKETING IN THE NEW ERA**Dr. B. B. Goyal**Professor, Unioversity Business School,
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Abstract

Today the world is undergoing a dramatic transition due to the confluence of fast and new technological forces and therefore powerful brands are reshaping businesses, driving new technologies, shifting talent needs and changing human culture. The world economy's operating system is being re-written and society is transforming with monumental change. There are a number of areas where automation software and AI-powered tools are contributing to effective marketing. Technology - from the printing press to the steam engine and the internet - has always been a great force in overturning the status quo. The difference today is the sheer ubiquity of technology in our lives and the speed of change. It took more than 50 years after the telephone was invented until half of American homes had one. It took radio 38 years to attract 50 million listeners. Facebook attracted many million users in its first year and that number multiplied 100 times over the next five years. As fast as technological innovation has multiplied and spread in recent years, it is poised to change and grow at an exponential speed beyond the power of human intuition to anticipate. Artificial intelligence, digital technology and connectivity are changing just about everything we do, from family activities to running businesses, shopping, and even visiting the doctor. Processing power and connectivity are only part of the story. Their impact is multiplied by the concomitant data revolution, which places unprecedented amounts of information in the hands of consumers and businesses alike, and the proliferation of technology-enabled business models, from online retail platforms like Alibaba to car-hailing apps like Uber.

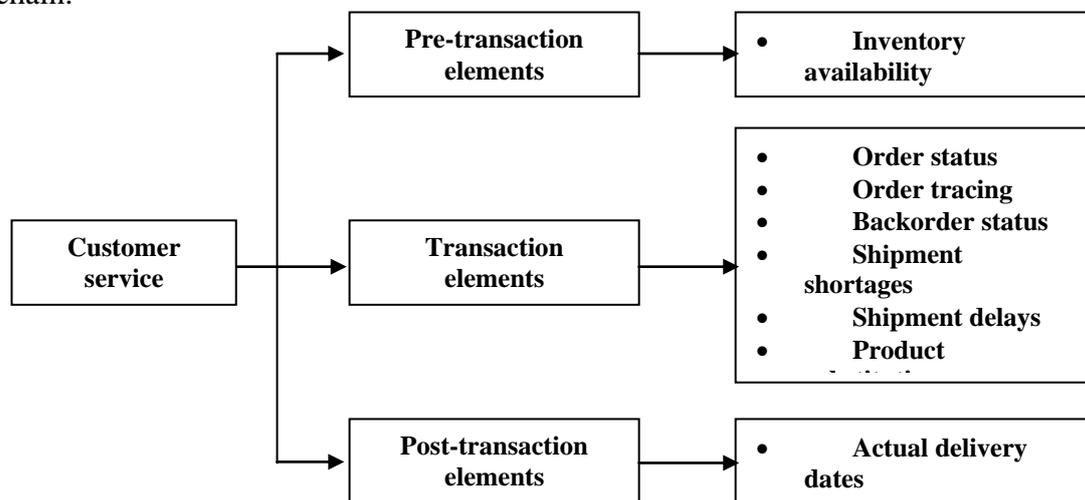
Introduction

Marketing may be narrowly defined as a process by which goods and services are exchanged and their values are determined in monetary terms as price. Simply stated, marketing is the activity, which the manufacturers deliberately undertake and by which they firstly try to understand the consumer needs and wants and then produce and supply the products for some amount of money.

Kotler suggests that the essence of all the functions, which marketing undertakes, is the generation of value to the customer as well as to the marketer. Value is the relationship of benefit sought and cost incurred. If the ratio of benefit sought to cost incurred is positive, the product would exchange hands. This can be expressed in the form of following equation.

$$\text{Customer Value} = \frac{\text{Benefits sought}}{\text{Cost incurred}}$$

Michel Porter in his two books “Competitive Strategy” and “Competitive Advantage” has presented some useful ideas on value creation by business firms. In these books he has proposed that every activity performed by the firm creates some value which reflects finally in the firm’s product offer and that these activities are linked into a chain.



Possible Measures of Customer Service Performance

Technology, and specifically Artificial Intelligence and Deep Learning, are reshaping modern marketing today. Over the last decade, businesses have moved toward greater optimization of marketing tasks—specifically by integrating technology and outsourcing the repetitive tasks to powerful software and sometimes machines. In the early stages, these types of technological advances were restricted to email or direct marketing; however, with the passage of time, the scope has widened—from task performance to data analytics, reporting to decision-making, intelligence to prediction. And that’s where Artificial Intelligence (AI) and Deep Learning come in.

Today, Artificial Intelligence (AI) and deep learning—which is a part of AI—are the two of the biggest disrupters in marketing technology.

Thanks to the mutually amplifying forces, more and more people will enjoy a golden age of gadgetry, of instant communication, and of apparently boundless information. Technology offers the promise of economic progress for billions in emerging economies at a speed that would have been unimaginable without the mobile Internet. Technology allows businesses such as WhatsApp to start and gain scale with stunning speed while using little capital. Entrepreneurs and start-ups now frequently enjoy advantages over large, established businesses. The furious pace of technological adoption and innovation is shortening the life cycle of companies and forcing executives to make decisions and commit resources much more quickly. In the era of such a fast developing and advancing technology, the marketing strategies of businesses cannot remain immune. In this paper some success stories of gaining success by such businesses after reshaping their marketing mixes and strategies has been

discussed and it brings to light as to how it has enabled these companies to achieve a great success.

Some software also helps in the production of marketing material and can help reduce the cost of production and decision-making. Marketers are using the power of machine learning to customize their marketing messaging based upon customer preferences and behavior. For instance, a company might use a customer's purchase history to send a promotional binder that includes printed images of products relevant to their interests. With variable printing, this process can be automated so that each recipient receives a binder specific to their unique, particular interests—significantly faster than trying to achieve the same effect manually.

Customer Experience Management and Marketing

Customer experience is vital for better marketing—whether online or off. Studies indicate that 73 percent of consumers prefer buying from brands that personalize their shopping experiences. In response, e-commerce companies are using artificial intelligence to gain deep analytics about their prospects and personalize their experience based on behavior. To see this in action, visit websites like Amazon and Netflix and see the type of recommendations you're offered based on your search history and/or viewing history.

Technology is helping companies with design, user interface, and journey management. Marketers are not only learning customer behavior, but also crafting a killer user experience/design that engages them and wins business for the company.

Search Engine Optimization

Search engines like Google are using AI to refine search results and provide more relevant results for searchers. However, the story doesn't end there; as AI is also changing the way marketers address consumers' appetite for content. Searchers are relying less on keywords and more on multi-keyword queries. For example, instead of "Italian food", they're likely to say "where can I find the best Italian food in (X location)". As a result, you need to put more focus on queries, answers, and long-tail keywords – and produce content aimed to serve those seeking help from conversational AI.

Dynamic Pricing

The new technology has given rise to a new tool of marketing by dynamic pricing. Marketers can now know the intentions of the consumers by using modern technology and accordingly adopt pricing changes so as to get the maximum out of the market. Discounts have always been a great way to increase sales. The problem is customers who would have paid full price end up paying less, which means fewer profits. Dynamic pricing eliminates this problem by using machine learning to only send discounts to customers who need it to make a purchasing decision. Dynamic pricing also allows you to send different discounts to different types of customers, which allows you to test multiple promotions at once.

Brick-and-Click is a Business Model

Brick-and-Click is a business model in which a company operates both an online store (the clicks) and an offline store (the bricks) and integrates the two into a single retail

strategy. The enablement to do so by modern marketing technology, the following advantages can be drawn by the marketers.

- Customers can see goods in person to assess quality and get advice from knowledgeable staff and enjoy the shopping experience.
- Orders can be picked up at the store or delivered to customers' homes according to their preference and on their schedule.
- Orders can be placed from mobile devices in one's spare time even when there is no access to a PC.
- Customers will sometimes bring returns back in-person, reducing the business' shipping costs.
- Major brick-and-mortar stores can utilize their existing logistics networks for their new ecommerce site.
- Consumers tend to feel safer buying online from businesses with physical stores they have personally visited.

In order to know the level of impact of technology on marketing, 100 Stores are surveyed from the different malls and markets of Chandigarh in following categories and enquired about the different available digital marketing tools and their preferences. The results are depicted in table 1 below.

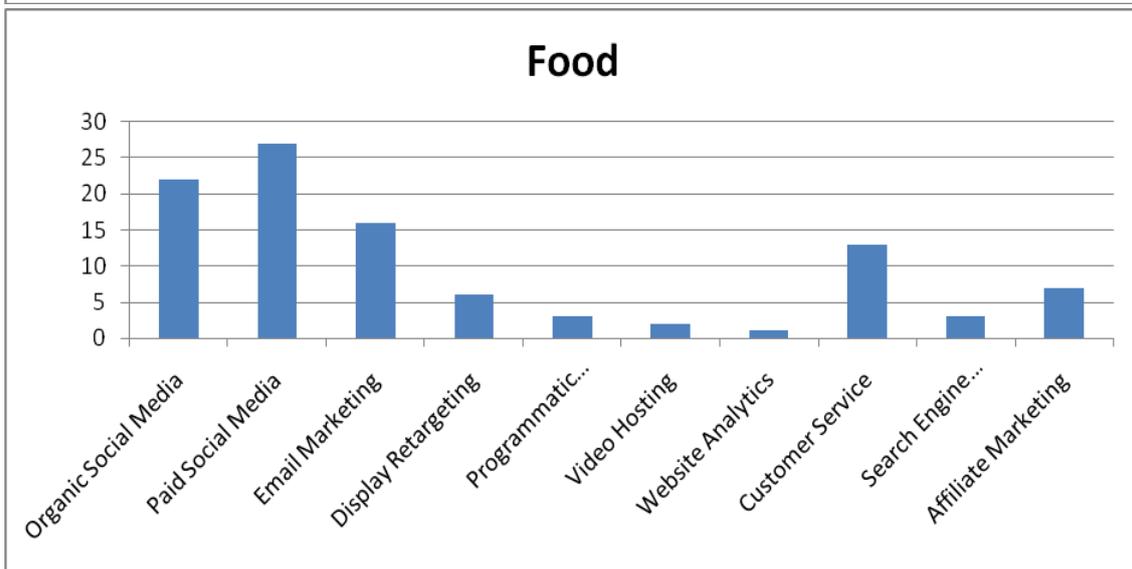
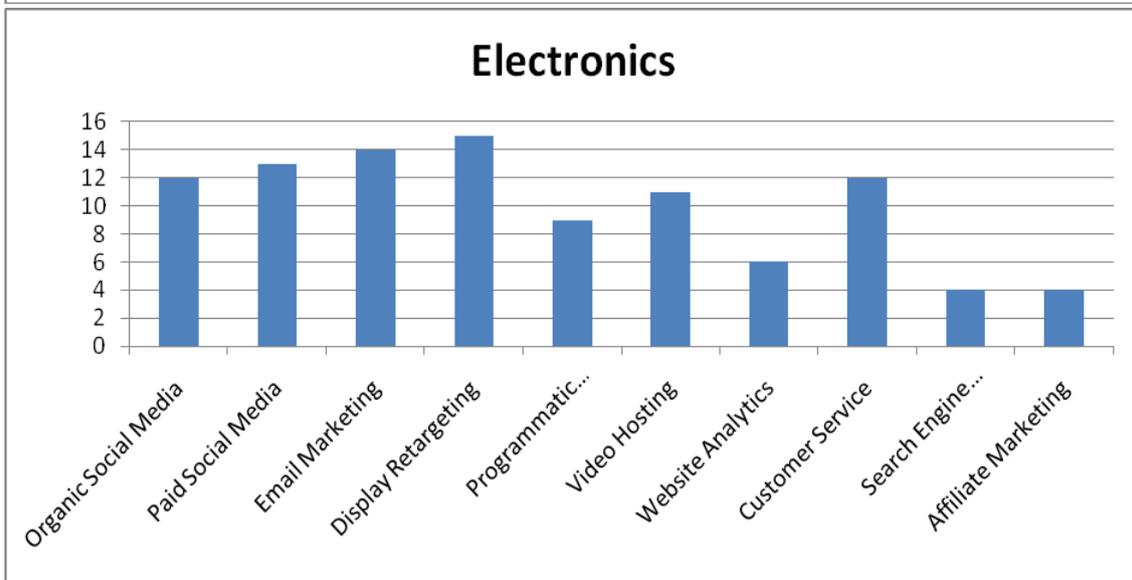
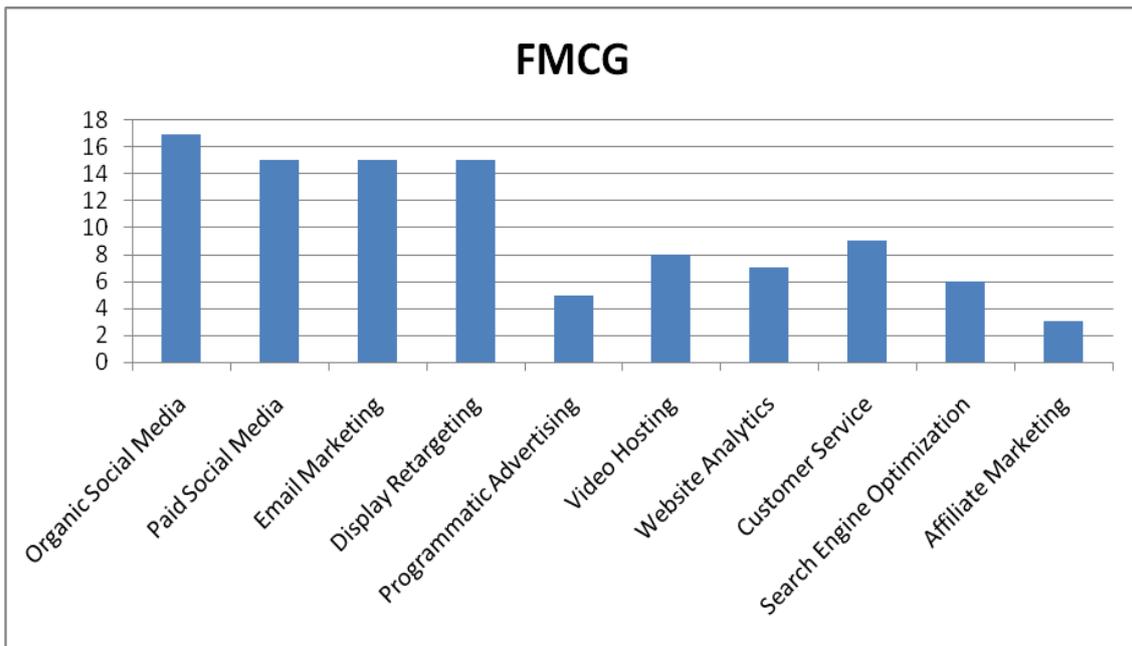
Table 1

Digital Marketing tools/ technology	Type of Stores			
	FMCG	Electronics	Apparels	Food
Organic Social Media	17	12	25	22
Paid Social Media	15	13	22	27
Email Marketing	15	14	8	16
Display Retargeting	15	15	4	6
Programmatic Advertising	5	9	4	3
Video Hosting	8	11	8	2
Website Analytics	7	6	8	1
Customer Service	9	12	5	13
Search Engine Optimization	6	4	7	3
Affiliate Marketing	3	4	9	7
Percent	100	100	100	100

Source: Primary data.

It is been observed from the collected data that Social media both organic and paid are popular digital marketing tools among all the selected type of stores.

To further explore the category wise usage level of technology for marketing by the retail stores at Chandigarh, the following four charts depict the results.



Conclusion

It is evident from the above discussion that technology and automation are impacting marketing strategy and campaigns. Automation is reducing the cost of doing business, while analytical software is helping to improve strategic planning.

In addition to this, technologies are helping marketers study and understand prospects' behaviour, improving digital experiences and content customization. However, marketers cannot and should not simply rely on automation or AI. Instead, take them as a helping hand that supplements strong business decisions. Artificial intelligence is revolutionizing dozens of industries, and the marketing industry is no different. Marketers are using AI to improve advertising targeting, generate more leads, provide customer service, and improve website design.