

Importance of Technology in Transforming a Marketing and Advertising: A Qualitative Study

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Abstract

The globe has been changing continually due to information technology's rapid development during the previous few decades. Marketing techniques are also changing swiftly. Digital technologies are being continuously, and on-demand combined with marketing actions to attain the Marketing 4.0 state, which refers to a new generation of marketing solutions and the accompanying methodology, tools, and established practices. As a result of globalization and the advancement of new technologies, innovation and competitiveness are expanding at a never-before-seen rate. Digital and electronic marketing tactics used nowadays span a wide range of topics. The potential of this development in marketing technology is huge, even though language is still developing. The current marketing strategy is extensive and ever evolving. The word digital marketing development has a lot of possibilities. It provides significant advantages for both the advertiser and the customer in various ways. The marketing sector's use of new technologies has significantly altered customer wants and expectations. These digital channels enable consumers to feel the products and services in addition to seeing them. Although using social media as a marketing tool is not new, it is always evolving and incorporating new ideas to maximize the value of customers' experiences for businesses. Innovation approaches, including virtual reality, augmented reality, and meta, are employed in addition to social media as a platform for contemporary marketing strategies. With the use of these methods, the customer can touch the goods and feel as though they are in a genuine environment even though it is not truly real.

Keywords: Marketing Technology, Advertising, Social-Media, Virtual Reality, Modern Marketing

Introduction

In today's world, digital technology is extremely important. Today, a lot of businesses use digital technology as a platform for product promotion, and it has significantly altered society. Companies alter their marketing strategies with the use of digital technologies. Socialization of social media is one of the major changes in marketing strategy. With the aid of social media, which was once a venue for social connection, individuals are becoming excessively reliant on the Internet and digital platform services. Companies have achieved their marketing goals and benefited from social media marketing methods. As the usage of social media has grown, a new idea known as big data has emerged. This notion has assisted businesses in identifying their target market and understanding their preferences. Statistical modelling approaches are created via the use of big data as a new marketing strategy to examine and process the usable data. Companies were forced to decide on their marketing strategies because of this knowledge. Big data and social media are assisting businesses in developing new marketing approaches. The idea of the marketing mix has altered because of digital technologies. The idea of a product is changing quickly in the age of digital technologies. Today, a lot of production services have transitioned to becoming digital, and customers may access a lot of material by using information goods like software. Consequently, businesses must alter their product approach. Because the price of digital goods and services has very low or zero marginal costs for manufacturing and delivery, digital technology has altered the idea of pricing. Promoting the goods on multiple digital channels is the basic idea behind adopting digital technology. The notion of marketing has altered because of the digital platform, which allows businesses to promote their goods globally with a single click from one location. Companies today employ numerous online marketing actions and digital venues to offer a product or service, which radically differs from the old approach to place of sale (Zhu, 2021).

The world of marketing has merged with virtual reality in the new era of marketing, which is undergoing continual change. Virtual reality may be utilized in ways that are unimaginable to promote items and carry out online business. Without having to send the thing somewhere, virtual reality has the power to provide the consumer with the authentic sensation of product ownership. It has been the ability to employ a user-defined parameter to showcase a product in real time. Through sensory immersion, it can emotionally engage the user with the product. The prototype and test element, which saves time and improves decision-making, is virtual reality's main advantage. The product experience changes as the market's potential grows. Artificial intelligence has the capacity to simultaneously acquire enormous volumes of data from several sources, evaluate it quickly, and utilize the results of that analysis as the basis for decision-making. Artificial intelligence has fundamentally altered the way that marketing is seen and has influenced marketing decision-making. Real-time data may be collected to help in casting and train analysis thanks to artificial intelligence. Artificial intelligence, which helps businesses to automate processes like database upkeep, contact management, and prediction, among others, may be advantageous for customer relationship management. (Kedar, 2020 and Dulloo, Singh, Alvi, 2021).

Literature Review

According to a study, market turbulence, tough international competition, demanding customers, the rapid development of new technology, and cutting-edge marketing innovations have all contributed to substantial transformations that have led to marketing 4.0. It may be characterized as an odd and extremely speedy cybernetic marketing system that stands out for its thorough understanding of business regulations and is also incredibly adaptive. It is built on a system of stimuli, feedback, and reactions. Real-time monitoring of customer interactions and business transactions carried out anywhere in the world is made possible by a system that is this open and dynamic. A new method of organising marketing activity is necessary to overhaul the marketing system. There is a brand-new, digital marketing strategy that places the customer at its core. The process of making purchases is altered by digitization, including how the customer gathers information, weighs his alternatives, evaluates goods, and services, interacts with the business, and makes a purchase. By only contacting potential customers, digital marketing tools take targeting to a new level and help marketers avoid addressing the incorrect demographic. Digital marketing may target specific personality types, customer values, and hobbies in addition to basic demographic traits. Big data companies can gather and process a seemingly endless amount of data about their customers, including information about their demographic and behavioral traits, relationship with the brand, how they make purchasing decisions, previous queries and searches, offers from competing brands that they have seen, etc. These tools enable one to present the most pertinent offer in the most convenient manner at a certain time. Furthermore, it is exactly what today's customers demand from a business: that it is ready to provide the necessary quality of service when and when they need it, that it is aware of and remembers their preferences (Świeczak, 2017 and Arkhipova, Abaev, & Gurieva, 2017 and Rahmat, 2021).

In research it was found that over the past few decades, technology has fundamentally changed how we consume media. The next major shift was brought about by the Internet, whose dramatic consequences were foreseen well before the release of the first web browser. The growth of the service industry and the development of deeper client interactions were made possible by the Internet and other contemporary information technologies. Technology, based on customer equity, naturally leads to a marketing approach that is really customer centric. The major long-term technological trends have brought about several advantages, including an improvement in the firm's capacity to interact with customers, gather and store customer data, and analyse that data. It is appropriate and relevant to consider the implicit presumptions contained in the word marketing given that services are dominating the economy, especially in the commodities sector. Promoting implies promoting something and is truly about selling something, in contrast to the more encompassing definition of marketing's operations, which could also include things like product selection, customer relationship management, and word-of-mouth impacts. The phrase marketing most frequently relates to the advertising and sale of tangible items, implicitly neglecting ongoing connections and post-purchase services. (Rust, 2020).

According to research, in four interconnected ways, new technologies have a big impact on marketing: they give consumers and businesses new ways to interact; they lead to marketing innovations, require the development of new strategic marketing frameworks, and provide new sorts of data that enable new analytical tools. It's crucial to bear in mind that various technologies may do these many tasks simultaneously and to variable degrees. The nature of interactions between customers and firms as well as connections between enterprises, firms, and consumers may change because of new technology. To facilitate direct consumer-consumer interactions, many firms today encourage consumer participation around brands. New technologies are often and effectively employed to improve business-consumer relations through the introduction of new marketing tools. Artificial intelligence (AI) is a powerful tool that can be used to replace human customer service representatives with computer agents, enabling business and consumer interactions via automated channels. Chatbots that have been anthropomorphized may alter how consumers respond to service interactions that they initiate. The use of avatars in firm-consumer interactions is also expanding, and an important aspect of an avatar's effectiveness is how realistic its appearance and conduct are. To improve company-consumer interactions, augmented reality is utilized in retail. Due to their distinctive effects and unexpected ramifications, these technological breakthroughs, along with the resulting applications and solutions, push marketers to stay ahead of the learning curve. Understanding how new technology will affect corporate plans and consumer behaviour is essential. The development of data storage, analytics, and solutions, as well as their application, have opened new options for marketing professionals to engage with, develop for, and provide value to their clients. In order to provide users with helpful decision-making aid and support, data mining technology, which is a more complete examination and processing of data based on database technology, can expose unknown potential linkages concealed in a vast quantity of data. Since the development of data mining technologies, an increasing number of businesses and organizations have built their own data warehouses and acquired multiple financially successful businesses by analyzing and mining vast amounts of past historical data. (Grewal, Hulland, Kopalle, & Karahanna, 2020 and Wang, 2021).

According to research, communication and technology support organisational growth and development while also developing connections, raising employee morale, and promoting interpersonal interaction. Internet, mobile, social media, and customer relationship management software are just a few examples of the technologies that have a big impact on how businesses interact with potential clients. The media environment and the sort of communications strategy employed by businesses are changing because of these new forms of communication. Consumers may become better informed about items on their own if they have access to a variety of information sources and show a significant interest in interactive media. As more individuals use virtual offices, communicate on their phones, or engage via social media, workplaces are changing (Jain, & Yadav, 2017).

According to a research, Integrated marketing communications acknowledges the value of a thorough plan that evaluates the strategic roles of numerous communication disciplines, such as public relations, sales promotion, personal selling, and advertising, to provide clarity, consistency, and the greatest communication impact possible. The main drivers of this commercial revolution are the explosion in information technology (IT) growth and the emergence of online shopping. Because all sources of communication are integrated, customers always receive the same information. Marketers utilize both telemarketing and email for direct marketing. Integrated marketing techniques are supported by technology overall. Consumer demand is influenced by new competing forms, technological developments, and rapidly shifting cultural standards. Market acceptance is a requirement for innovations like new business models or technology advancements to be successful. Effective innovation consequently requires an understanding of consumer preferences and the nature of demand. For novel advancements in products, services, and business practices, consumer acceptance is necessary. Consumer and industry purchasing patterns are essential for an idea to be successful. This necessitates a deep understanding of how customers start, search for, evaluate, choose, and interact with marketing materials. The application of analysis to explore the nature of demand represents a significant advance in marketing theory. (Dilogini, & Shivany, 2016 and Gillpatrick, 2019).

Objective

- To ascertain the importance of technology in transforming a marketing and advertising

Methodology

This study is descriptive in nature in which data is obtained from 200 respondents who have modern technology in marketing and advertising. In the above study a mix of all businesses has been covered. A checklist question was used to analyze and interpret the data. In a checklist question respondents choose “Yes” or “No” for all the questions.

Table 1 The Importance of Technology in Transforming a Marketing and Advertising

SL. No.	The Importance of Technology in Transforming a Marketing and Advertising	Yes	%Yes	No	%No	Total
1	Modern Technology helps in real time customer interaction	174	87.00	26	13.00	200
2	Modern Technology helps in targeting the potential customer	165	82.50	35	17.50	200
3	Modern Technology to understand customer purchase decision	179	89.50	21	10.50	200
4	Modern Technology helps to understand customer purchasing pattern	182	91.00	18	9.00	200
5	Modern Technology helps in accessing and monitoring customers' data	177	88.50	23	11.50	200
6	Modern technology increases efficiency of marketing strategies	185	92.50	15	7.50	200
7	Modern marketing technology tools encourage, retain, and engage customers.	169	84.50	31	15.50	200
8	Modern marketing tech tools decreases the time to see and measure specific results.	188	94.00	12	6.00	200

Table 1 show that 94.00% respondents agree that Modern marketing tech tools decreases the time to see and measure specific results while 92.50% respondents agree that Modern technology increases efficiency of marketing strategies. 91.00% respondents agree that Modern Technology helps to understand customer purchasing pattern, while 89.50% respondents agree that Modern Technology to understand customer purchase decision. 88.50% respondents agree that Modern Technology helps in accessing and monitoring customers' data while 87.00% respondents agree that Modern Technology helps in real time customer interaction. 84.50 respondents agree that Modern marketing technology tools encourage, retain, and engage customers while 82.50% respondents agree that Modern Technology helps in targeting the potential customer.

Conclusion

Companies may market using the digital platform, and by analyzing data, they can find helpful information to market. Although many businesses still find success with traditional marketing techniques like newspaper, television, and radio, businesses should also consider digital platforms as another marketing channel. Big data analysis helps companies understand customer behaviour and needs better, which is beneficial for marketing and product development. Digital technologies are often used. Examples of digital technology include data and digital platforms. These are just two examples of how digital technology has an impact; more examples may be researched in greater detail. Companies should also think about how to use digital technology to their advantage more. Digital platforms and big data, two examples of digital technology that play a significant part in the marketing mix, should not be the only uses of technology in marketing. The gap is quickly closing thanks to the efforts of today's marketers, who have worked hard to introduce marketing into our daily lives. To interact with their target demographic and the wider public, marketers employ technology as a critical element and tool. Due to the union of technology and marketing, businesses have reaped amazing benefits that were not before

attainable. No one had ever imagined that there would be any other type of marketing than print media until recently.

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