

A perspective on Innovative Marketing Trends in the era of Information Technology

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ABSTRACT

Since a long time customer is considered as the king but in true since it is applicable to the present age where the Marketers have to pay more attention towards the consumers. In today's market the consumers has become more empowered. The 21st century has introduced a change in the perception of the customer. This has led to the introduction of a new concept known as "Customer perceived value". Now day's customers are basing their decisions on what they perceive to be important. This is done by assessing the product on various parameters. And this assessment is compared with the cost he actually puts. The cost in present times includes, the monetary cost, time cost, energy cost, and psychological cost. These developments along with rapid changes in the field of information technology have altered the consumer taste, perception, and preferences. This has forced the marketers to find new ways and means of marketing. The study is an attempt to look out for the innovative marketing strategies suiting the customers in changing socio- cultural milieu.

Keywords: Innovative Trends, Online Marketing, Online Advertising, SEM, M-Advertising, Email Marketing etc.

INTRODUCTION:

From the beginning of the phenomenon of marketing, there have been many changes in the business scenario, practically and academically. Over a long period of time, different concepts and conceptions have come into being and have been replaced by some other ones, yet the two aspects that have remained unchanged are – marketer and customer. Marketer plans and directs all the efforts towards the customers, and they know it intrinsically that their survival and well-being are in the hands of the customer. This inter-relationship shapes the strategy of an organization wherein the center stage is held by the customer. It was probably for the first time, when the marketer looked at the picture from the customer's point of view and acted accordingly. Since then, marketing got a new outlook and orientation i.e. customer, and it is from there that the importance of the customer has been felt increasingly and a new ideology of customer satisfaction originated. Going through the process of evolution of marketing philosophies, one can understand that directly or indirectly the Marketing Concept which states that Marketing is a process that begins with identification of customer needs, designing the marketing mix accordingly, delivering the product or service and with the objective of customer satisfaction.

Throughout the history, the customer has played a dominant role and has always been at the forefront in setting the motion of the entire business and economy. Today's customers differ from the earlier generations in terms of earning capacity and selection behavior. The present age customer is very choosy and selective. The growth of internet users has been estimated As of January 2021 to be 4.66 billion active internet users worldwide - 59.5 percent of the global population. Of this total, 92.6 percent (4.32 billion) accessed the internet via mobile devices (source: Worldwide digital population as of January 2021 Published by Joseph Johnson) offering a huge potential for the organizations to capture this segment with Internet related Marketing strategies.

LITERATURE REVIEW:

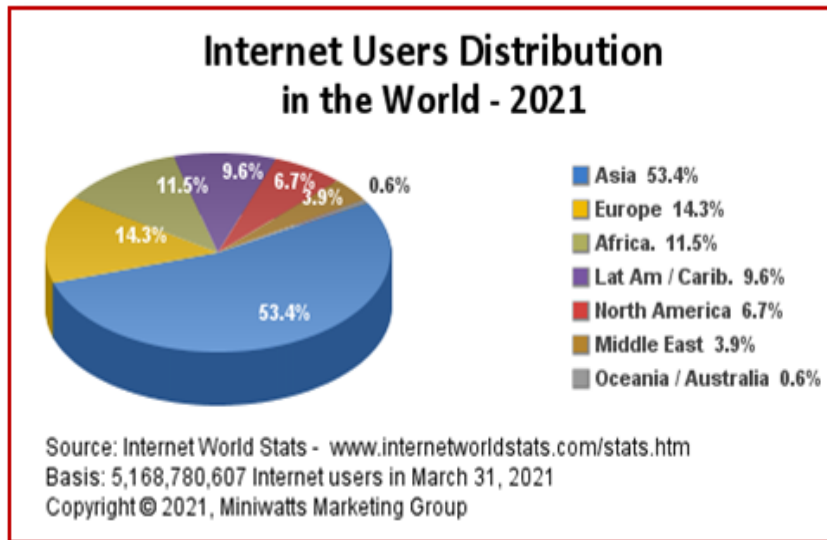
Agarwal and Vaishali in a research paper entitled “Below the line marketing: The winning strategy” have elaborated on the importance of Innovations in the field of Marketing. In a book entitled “Email Marketing: An hour a day” Jeanniey Mullen and David Daniels have elaborated on the concept of Email Marketing, its advantages and advocated the use of Email Marketing in the promotions of products/services. The article with a title “Blogs will change your business” appeared in Business week speaks about the growing popularity of blogs and its significance in marketing and branding of the products/service. Pheba Anandani pillai in an article “Online retailing: An Emerging landscape has given a detailed explanation about the emergence of online retailing and its significance in the changing socio cultural environment. Highlighting on the importance of online advertising S Jaya Krishna in an article with a title “Catching customers online” sheds light on the various forms of online advertising and their implications on the promotions of goods and services across various sectors of the industry. In an article with the title “M-Advertising The Network follows” Rashmi Joshi research has enlightened about the concept of Mobile Advertising and its commercial applications in the field of Marketing and Advertising

STATEMENT OF THE PROBLEM:

The changing socio cultural environment resulting in the emergence of customers with rising expectations, varied perceptions, lifestyle, attitude and preferences have made it must for companies to modify and innovate the function of Marketing in order to sustain. The present study aims to understand the innovative Marketing practices in view of advancements in the field of Information Technology.

OBJECTIVES OF THE STUDY:

- 1) To know the influence of IT on Marketing
- 2) To know the Innovative trends in Marketing



RESEARCH METHODOLOGY:

The above graph shows the percentage the Internet users from across different continents .The Internet penetration is very high with 53.4% of the total internet users in Asia, In Europe the share of Internet users is 14.3 % and Africa 11.5 % .While in the Latin America/Caribbean the internet users are 9.6% .While Internet users in Middle East and Oceania/Australia the share is 3.9% and 0.6% respectively. The Internet penetration shows increasing trend in Asia.

INNOVATIVE MARKETING TRENDS:

Online Marketing:

Online marketing is an application of modern technology like internet and its associative technology for the marketing of good and services. The future of online marketing looks bright for business across the world internet advertising has evoked a huge response from the marketers and offers inexpensive and sophisticated tools for

promotions. Marketing through the internet is the need of the hour. The internet with its millions of interconnections can help a business to seek the advice from industry experts around the world. Productivity can be boosted while costs are slashed by offering world wide access to products and services. The internet certainly represents a new information system and a set of technologies for a large number of users'. It contains E-mails, Net news, advanced communications and remote information acquisitions besides many other advantages at minimum cost.

The Internet allows marketers to save time on product design, order and delivery, tracking sales and getting customer feedback. It provides new and exciting ways to interact with Global market. It helps in establishing new direct sales channels to the customer or building strong business to business relations to support the overall marketing efforts. An infrastructure involving innovative enterprises, virtual companies and trading communities. The policy of liberalization, privatization, and Globalization has created large employment opportunities. The higher usage of internet, the concept of internet as a powerful medium to search and learn has made it possible for marketers to modify their channels of distribution. More the marketer addresses the customer, the more he can bind them and add value at a profit. In the words of Philip Kotlar Marketing is about customer needs and wants. The task of any business is to deliver value at a profit. In hyper competitive economy with increasingly rational buyers faced with abundant choices, a company can win only by fine tuning the value delivery process.

Online Advertising:

Advertising through internet is referred as Online Advertising. The incredible growth of the internet has offered a revolutionary platform as an informational channel. The studies have proved that the internet users spend more time on their pc's or laptops during day time viewing television or tuning to a radio. To remain competitive on internet, the marketing on the internet needs to be imaginative and must be continuously redesigned. The online advertising requires a continuous change. On the other hand in traditional media like print, radio and T.V, it's the radio which is essentially a one way medium where the best strategy is to encode message content in a way that compliments and then positions it so that the target audience will receive message with as much comprehension as possible. In a more or less varied form it is also applicable to other traditional media. On the other hand the internet targets the consumers individually. This has moved the concept of marketing from broadcasting to narrowcasting. As an advertising medium internet offers all the elements of other media and much more.

With the online advertisings marketers can reach to any person, anywhere, at any time, provided that person has the net services. Internet provides flexibility to marketers /advertisers to modify or change the advertising message instantly according to changes in marketing strategies. With a few clicks a piece of online ads transforms into the market place and provides ease and convenience to the customer. The various forms of Advertising on the internet have an edge over traditional media and provide superior value in terms of information dissemination, interactivity, design, Graphics and persuasion

Email Marketing:

The process of sending marketing messages through E mail is referred as Email Marketing. It is the most engaging way of building the dialogue with the customer. It is the fastest way of attracting the customers. Through Email Marketing the marketers can send the latest information to the customers can resolve their queries and improve their customer services. The Email Marketing facilitates two way communications with the customers, any time anywhere with ease and convenience. The concept of Email Marketing is all the more significant in marketing the products having higher technical specifications and requires deep involvement of customers. Email marketing is an essential component of companies aiming to build customer loyalty and long term relations.

Blogs:

A widely popular means of using internet for the promotions of brands is through blogs. A blog is the website in which the bloggers post items on a regular basis which are displayed in a chronological manner. It is an online platform where people express views and opinion about different topics like malls, food, hobbies, sports, socio-political issues etc. The companies have realized the significance of using blogs as a marketing tool. Through blogging the marketing companies can spread messages and influence the attitude of customer towards their brands favorably. It also helps in educating the prospective customers by sharing the insights about the products. The marketers mainly blogs for establishing direct relationship with customer. With the help of blogs the marketers can build trust, respect and credibility among customers. A favorable word about the product/services from the bloggers can sway the opinion of millions of consumers by giving instant gratification the brand across the world. Blogs have tremendous impact on the customer psyche and plays a dominant role in the shaping their

perceptions.

Mobile Advertising:

It refers to the promotion of marketing messages through mobile phones. The phenomenal growth in the field telecommunications have opened up new vistas for advertisers and marketers. Due to its reach and vast network it has become possible to reach out to the customer in any nook and corner of the world in a fraction of second. Mobile phones have become indispensable aspect of human life. The advancements in the mobile technology have revolutionized the marketing scenario by creating new markets targeting the customer individually round the clock anywhere at any location. It equips marketers to offer personalized services mainly through SMS. The marketing through mobile caters to the push and pull forms of Marketing services. In Push marketing the ad messages are sent to the subscribers abruptly at any point of time without seeking the subscribers' permission. Whereas, the pull advertising messages are sent to the mobile subscribers only after seeking the consent from the mobile users.

Online shopping:

Over a period of time various formats of retailing have emerged to provide convenience to the customer with wide quality product assortment at reasonable pricing and delightful shopping experience. In the meantime the emergence of the concept of online shopping has brought a paradigm shift in the field of Retailing Industry across the world. A modern customer prefers time and convenience over money. The emergence of information technology expanded the usage of internet and its utility as a powerful medium. It is one reason why the traditional concept of brick-n-mortar store has given the way to E-Retailing or online shopping. The online shops allow the consumers to look out for the information on internet about any product or service of their choice, anywhere and anytime. According to statistical information in 2020, over two billion people purchased goods or services online, and during the same year, e-retail sales surpassed 4.2 trillion U.S. dollars worldwide. (source <https://www.statista.com/topics/871/online-shopping/>).

In light of these developments, online shopping has emerged as a distinct phenomenon in the world of business. Online shopping, in simple words, is buying online from sellers like amazon, eBay and hordes of others. Simplicity of procedure and a relatively few prerequisites make its execution easy and enjoyable. Shopping through the internet is becoming commonplace. This is because customers have worldwide access to products and services. Compared to traditional shopping, the online shopping provides more delight to customers in terms of accessibility, convenience, information and inter-connectivity. It helps in establishing new direct sales channels to the customer. The online shopping equips Marketers to cut across the physical barriers and reach out to the customers in any part of the world. Online shopping gives an opportunity to offer wide range of product assortments and national and International brands. Besides, buying online is often cheaper than buying through traditional shopping. Online retailing gives an opportunity to reduce the cost on workforce, of purchasing the land for the physical store and also reduces the cost involved in setting up the showroom and maintenance. Comparatively, the cost involved in constructing the shopping portal or website is low. Hence, online retailer provides quality goods and services at lower prices. The consumers undoubtedly benefit from the online shopping. The future of online shopping therefore looks bright for business. All this, however, does not mean online shopping is soon going to replace the brick-n-mortar retail.

Search Engine Marketing:

Search Engine Marketing is playing a vital role in the present marketing context. SEM is the technique of promoting the products or services among the internet users through search engine. It includes activities like Search engine optimization, Social Media Marketing and other search engine related functions. The SEM helps Marketers to achieve top ranking and displays the brands through popular and exclusive keyword. The concept of SEM takes place whenever user search a key word (e.g. smart phone) by typing in the google or any other search engine, the Search engine pops up with the list of brands of the smart phone. And the brand of the smart phone with the highest bidding by the marketer will occupy the top slot. SEM presents marketers with an opportunity to make their offerings appear in front of the potential customers in the most effective way and develops a selective perception and primacy effect of the products/services to be promoted. SEM empower marketers to attract and target the right customer at a right time. SEM has become an essential tool for the promotions of products and services in the online Marketing environment. According to statistical information Globally, Bing accounts for 6.7% of the desktop search market, while Google took 86.6%. (Statista, 2021).

CONCLUSION:

Fierce competition along with changing social environment is compelling the businesses to seek newer and novel ways of advertising and marketing. The marketing landscape has changed, the marketer can no longer sell what he wants to be sold. It has become an essential requirement for the marketers to match the products' characteristics to the consumers' wants and needs. The evolving technologies in the field of IT offers opportunities to store and record a thorough customer information in relation to their likes, dislikes, attitude, lifestyle, interests, personality traits and other psychographic and demographic details which cannot be gathered through conventional ways. The present day customer does not simply buys the product/services rather the customer is buying the experience and prefers ease /convenience.

The information technology creates a level playing field by enabling Marketers to target the right customers with desired products, services and promotion in the real time environment. Over a period of time Internet has become the most powerful tool to reach out to the customer. The innovative trends like Online Marketing, Online Advertising, Blog Marketing, SEM, and Mobile Advertising, email Marketing will remain dominant facets of future Marketing Arena.

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