

Futuristic Goals of Technology and Marketing: A Multidisciplinary Evasion

Dr. Sowmya. S

Assistant Professor, Department of Business Economics, Ethiraj College for Women, Chennai

ABSTRACT:

New technologies have revolutionized every aspect of human existence including the ways that firms make products and service to consumers. Marketing has a long tradition of studying the adoption of new technologies. New technologies give rise to innovations in marketing techniques, tools and strategies. Technology is defined as scientific knowledge and its application to useful purposes. Technology can relate both to the product or the service that follows from the scientific knowledge and to the knowledge itself. Technology in marketing helps distinguishing between the products or service and the technology it encompasses, which is at times impossible, because technology matters overtime. Thus technology is new when it is in the innovator or early adopter phase.

These technological innovations and the resulting applications and solutions, with their unprecedented effects and unfamiliar outcomes, compel marketers to get ahead of the knowledge curve. Furthermore, innovations emerging in technology, data storage, analytics, and solutions highlight opportunities for marketing practitioners to create, communicate, capture, and deliver value for and with their customers. This research paper examines how technological innovations are likely to shape the practice and discipline of marketing for the next several decades, it also analysis a range of new marketing technologies, impact on marketing and technology- marketing framework that helps the marketing field

KEYWORDS: Marketing Technology, innovation, Technology-Marketing framework.

INTRODUCTION

Other name to new age marketing is Digital marketing. Marketing is communicating the value of a product, service or brand to customers, for the purpose of promoting or selling that product, service, or brand. Marketing techniques include choosing target markets through market analysis and market segmentation, as well as understanding consumer behavior and advertising a product's value to the customer. From a societal point of view, marketing is the link between a society's material requirements and its economic patterns of response. Marketing satisfies these needs and wants through exchange processes and building long-term relationships. Marketing blends art and applied science and making use of information technology. Marketing is applied in enterprise and organizations through marketing management. The best outcome of bringing in technology has been innovation. Today's fast innovation stands as a key to success. The products in market have taken the audience by the storm. There are numbers of products lying in the markets to satisfy the needs and desire of the market. The needs be it basic, latent or dreamt has been keeping the marketers on their toes. "Technology is good for Marketing" is a myth though technology does offer lot of advantages but it has lot of negative points to. The advantages of technology do bring in new customers, helps to automate follow up, helps in participating

in online decision etc. On the other side the pitfalls include it to be expensive and it is difficult to deal with the brevity of time. The tradeoff between the pros and cons of this has to be weighed properly to take an appropriate step. The usage and introduction of technology at the right time of marketing a product plays a significant part. Introduction phase of any of new entrant be it product or service, when direct marketing is of real importance. Whereas with advent of time for maturity, that is to keep the product alive, technology is instrumental. It adds powers to a monotonous dead product and rejuvenates audience outlook to that product. As technology matures there is hefty expenditure on research. This research does give a birth to new innovation.

REVIEW OF LITERATURE:

Bharadwaj et al. (2022) demonstrated that a large-scale application of computer vision methods for image analysis, coupled with sophisticated statistical techniques, leads to superior predictive performance of sales outcomes.

Wedel and Kannan (2016) said that, the explosive growth of digital devices and software applications has created data streams that capture how consumers think, feel, behave, and interact with other consumers and firms at various points along the customer journey.

IMPACT OF TECHNOLOGY IN MARKETING

Technology and Communication helps businesses grow and prosper, creates relationships, strengthens the effectiveness of organizations, and allows people to learn about one another. Technologies, such as the Internet, mobile phones, social media, and customer relationship management systems greatly affect the way companies communicate with prospective customers. These new forms of communication are changing the media landscape and the type of messaging strategy organizations use. Many of the consumers and business professionals seek information and connect with other people and businesses from their computers and phones.

Traditional media such as magazines, newspapers, television compete with media such as the Internet, texting, mobile phones, social media, user-generated content such as blogs, and YouTube as well as out-of-home advertising such as billboards and movable promotions. Therefore, all forms of marketing media have been forced to come up with new innovations to remain relevant. With high consumer expectations and an explosion in engagement devices and channels, marketers today are faced with a sprawling matrix of disconnected figures to make sense of them.

Modern marketing uses Digital marketing. It could be explained as a marketing that makes use of electronic devices such as personal computers, smartphones, and cellphones, tablets Television sets TV and game consoles to engage with stakeholders. A component of Digital marketing is Digital Brand Engagement. Digital marketing applies technologies or platforms such as websites, e-mail, apps and social networks. Digital Marketing can be through Non-internet channels also like TV, Radio, SMS, or through Internet channels like Social Media, E-mails ads, Banner ads.

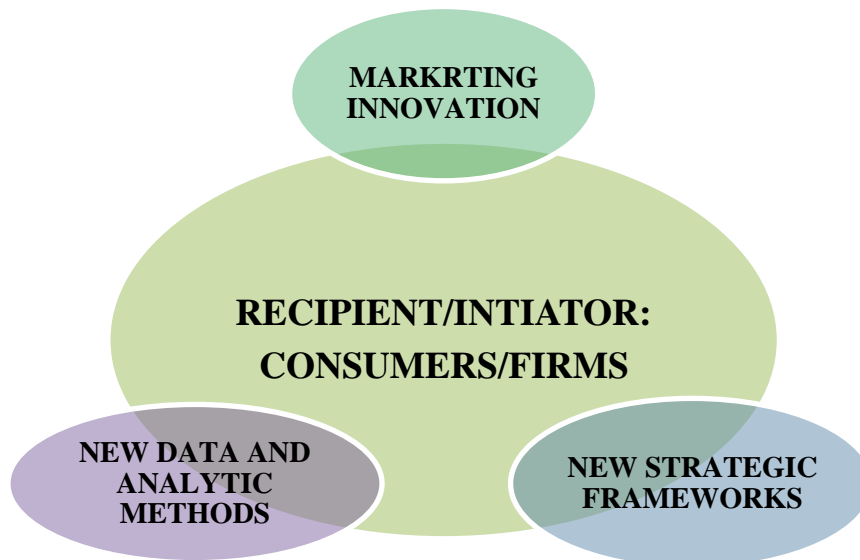
TECHNOLOGY-MARKETING FRAMEWORK:

At a high level of abstraction, we observe that new technologies impact marketing in four broad

1. supports new forms of interaction among consumers and firms,
2. Provides new types of data that enable new analytic methods,
3. Creates marketing innovations, and

4. Requires new strategic marketing frameworks.

It is important to keep in mind that different technologies can serve these multiple functions at the same time and to varying degrees.



New technologies have often been effectively deployed to improve firm–consumer interactions by providing new marketing tools. It also gives rise to new data and spawns new analytic methods. It provides new marketing tools and techniques that lead to innovations in the marketing of products and services. Finally, new technologies enable new marketing strategies and strategic frameworks. It proposes a framework that integrates the impact of genetics into consumer behavior theory and uses that framework to provide an overview of marketing uses of genetic data. These articles show the value of new strategic frameworks in understanding the impact of new technologies on the marketing domain. One thing is certain that Marketing’s role of developing quality customer relationships will force its function to positively correlate with the changing behaviors of its customers. Their behaviors and habits whether driven by technology, globalization, or other trends, will direct the continuous evolution of the marketing function. Technology has always changed how marketing works. What is different today is the unprecedented rate of change in the both the development of marketing tools and the escalation of expectations for better experiences from customers.

CONCLUSION:

When understanding the developments of new era marketing, we understand that the new age marketers have worked hard to bring marketing close to our day to day life and the gap is filling every second. Technology is a major factor and tool for the marketers to reach the masses and the target audience. With amalgamation of technology and marketing, industries had reaped beautiful fruits which could have been never achieved. No one had ever thought that apart from print media there could be any other method of marketing back past few decades. Marketing and its concepts are changing and they will keep on changing undoubtedly, the major part which cannot be denied or neglected is the emergence of technology as a new branch of marketing which is known as “Digital Marketing”. Finally, marketing today and past ten years, saw a significant change and that change is technology.