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COMMERCE AND MANAGEMENT IN DIGITAL ERA

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FRAMEWORK ON MARKETING IN DIGITAL ERA

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ABSTRACT

The aim of this paper is to provide insights regarding the state of the art of Digital Transformation in today's Marketing world. Key area of focus is to describe the touchpoints in the marketing process as well as in the marketing strategy process where digital technologies are having a significant impact. The world is changing and so is marketing with more Technology inherent to it. Besides the Technology, Globalisation is also change the phase of business. Sustainable marketing which is Green Marketing is also on the raise. Some of the large scale industries are utilizing the sustainable marketing as a platform to seek out opportunities to fulfill its objective as well as to portray their moral obligations towards being more socially responsible.

Therefore, the 3 Dynamic forces, Technology, Globalisation and Sustainable marketing are the key factors changing the phase of marketing today.

Keywords: Digital Marketing, Green Marketing, Online, Mobile, Internet, Search Engine, User generated content, Omni-channel marketing.

INTRODUCTION

The term "digital marketing" has evolved over time from a specific term describing the marketing of products and services using digital channels – to an umbrella term describing the process of using digital technologies to acquire customers and build customer preferences, promote brands, retain customers and increase sales. It has been nearly a quarter century since commercial use of the Internet and the World Wide Web began. During this time the business landscape has changed at a fast and energetic pace. Large multinational corporations such as Google, Facebook, Amazon, Alibaba, eBay and Uber, unheard of twenty years ago, have emerged as key players in our modern economy. digital technologies and devices such as smartphones, smart products, the Internet of Things (IoT), Artificial Intelligence, and deep learning all promise significant transformations of consumers' lives in the near future. It is against this backdrop that this paper seeks to understand how the developments in digital technology are reshaping the process and the strategy of marketing, and the implications of this transformation for research in the broad space we call "digital marketing".

Digital transformation is the integration of digital technology into all areas of a business, fundamentally changing how you operate and deliver value to customers. It's also a cultural change that requires organizations to continually challenge the status quo, experiment, and get comfortable with failure. Digital transformation is imperative for all businesses, from the small to the enterprise. That message comes through loud and clear from seemingly every keynote, panel discussion, article, or study related to how businesses can remain competitive and relevant as the world becomes increasingly digital.

Definition

Digital marketing is an adaptive, technology enabled process for which firms collaborate with customers and partners to jointly create, communicate, deliver and sustain value for all stake

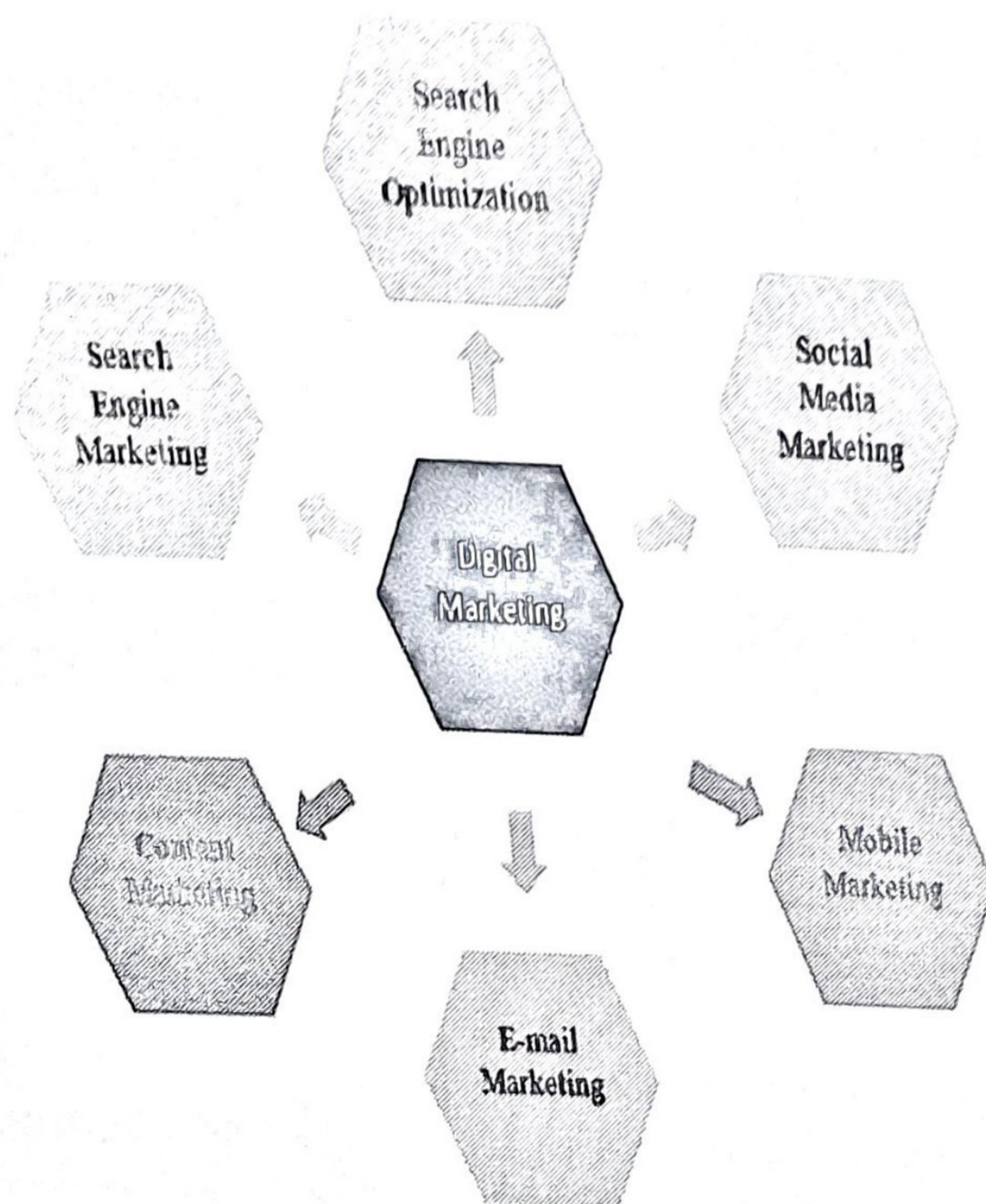
holders. The adaptive process enabled by the digital technologies creates value in new ways in new digital environments. Institutions enabled by digital technologies build foundational capabilities to create such value jointly for their customers and for themselves. Processes enabled by digital technologies create value through new customer experiences and through interactions among customers. Digital marketing itself is enabled by a series of adaptive digital touchpoints encompassing the marketing activity, institutions, processes and customers.

Key Concepts and Elements

The Conventional marketing strategy process starts with an analysis of the environment including the five C's – customers, collaborators, competitors, context and company(firm). Customers emerges as the central focus with other elements such as context, competitors and collaborators making up the environment that the company operates in. Key concept is to understand how digital technologies interact with five C's as well as the interface among the elements.

Digital technologies are rapidly changing the environment within which firms operate. Digital technologies are reducing information irregularities between customers and sellers in significant ways. Analysis of interactions of digital technologies and the elements of the environment starts with the examination of how consumer behavior is changing as a result of access to a variety of technologies and devices both in the online and mobile contexts. The emergence of platforms – institutions created through digital innovations which facilitate customer-to-customer interactions for ideation in new product/ service development, those that connect customers and sellers in platform-based markets and those that leverage two-sided markets for their revenue generation. In the same way, firms have to contend with search engines as both collaborators and platforms on which they compete with other firms in acquiring customers.

Over and above traditional means of communication such as print, radio, and television, the digital environment provides new means to reach customers and promote products and services via e-mails, display advertisements, and social media (promotion). There has been much focus on the effectiveness of such new media and its incremental contribution over traditional media in building brands and affecting outcome variables of interest. Below are the types of Digital Marketing widely used in markets.



The impact of digital technologies on outcomes could span across difference dimensions – in creating value for customers and in extracting the value for the firm. The outcomes are the reflection of how the firm has been able to benefit from the opportunity provided by digital technologies to create value for their customers and also create value to themselves. Firms can leverage the

interactions of digital technologies with the environment and with its own strategic and tactical actions in leading to the outcomes.

Digital Environment

The Digital Environment is the conglomeration of all of those events, facts, realities into a tangible experience of a changed way of being. With respect to marketing we have five main areas to focus on.

Consumer Behavior

In order to understand the impact of digital technologies, it is important to understand how consumers' buying process - pre-purchase, consumption and post-purchase stages – are changing as a function of new environments and devices. It is well known that consumers move through different stages in the buying process starting with awareness, familiarity, consideration, evaluation and purchase. Key thing here is to understand how buyer behavior is affected by the digital environment, specifically through interactions with search engines, online reviews, recommendations, and other similar information not produced or controlled by the firm or brand.

Social Media

An important characteristic that sets the digital environment apart from the traditional marketing environment is the ease with which customers can share word-of-mouth information, not only with a few close friends but also with strangers on an extended social network. In the digital environment, customers can post reviews on products, services, brands and firms at firms' websites as well as third-party websites and social networks, and these reviews reach a much larger number of potential customers.

It is also important to identify the influential individuals in a social network, the impact from whom can cascade to others. One form of online customer interactions that has been studied extensively is the online review (e.g., user generated content and electronic word-of-mouth, or eWOM). Just as with traditional offline word of mouth, eWOM encompasses customers' knowledge about the products, their usage, experience, recommendations, and

complaints, and is generally perceived as trustworthy and reliable. Moreover, eWOM may have richer content and larger volume than offline word of mouth, and it is much more accessible and can be shared widely in the digital environment.

Platforms And Two-Sided Markets

Several platforms and platform markets have emerged in the digital environment, including those that connect individual customers with other individual sellers (eBay), those that connect customers with a multitude of firms/sellers (Flipkart, Amazon, media sites, and various advertising exchange networks), firms with firms (business-to-business platforms) and firms with the crowd (crowdsourcing and innovation platforms like Kickstarter).

Crowdsourcing platforms are another type of platform that connect firms to their customers (the crowd) and help generate ideas for new products and services. Such innovation platforms allow firms to repeatedly collect ideas from a dispersed crowd of customers and choose the best ideas to develop further.

Search Engines

Search engines allow customers to acquire free information on products and services and identify firms and brands that fit their search criteria. Search engines provide organic (natural) listings of websites as well as paid search listings in response to the keywords that users type in. In this sub-section, we first review research examining the impact of search engines on outcome variables of interest.

There are three players involved in search engine marketing: the search engine, the advertiser/firm, and the customer. The effectiveness of search engines proved to be success through paid search advertising compared to offline advertising.

The generalized second price auction is widely adopted by search engines to determine the prices and rankings of listings for each keyword. It is well-known in economics that the generalized second price auction outperforms the first-price auction, but its implementation at search engines may not always be optimal. The

auction-based market at search engines, by definition, can create intense competition among advertisers. Many firms hire an advertising agency to manage their search engine marketing and award the agency based on conversions.

Contextual Interactions

Contextual interaction examines the interaction digital technologies and the contextual elements of a firm's environment. The major contextual elements which have a significant impact of digital marketing are (a) geography and location, (2) regulations on privacy and (3) regulations against piracy of content. While the digital environment cuts across geographical boundaries, online customer preferences and choices are still very much a function of geography.

There is an increasing effort by online firms to leverage the valuable individual-level information on customers' search behaviors, online reviews, social media activities, and anything else that customers interact with online. In the US, customers' personal information can be shared among companies as long as the companies state their intentions in their privacy policy. The granular data collected by the companies helps marketers better understand when, where and how to fulfill a customer's needs. However, customers' concern for their privacy is rising.

Marketing Research

The digital environment produces a vast array of data ranging from clickstream data, customer reviews, ratings, blogs, tags, and social interaction data, to customer responses to marketing actions and information on collaborators and competitors.

This data is very informative for a firm to understand online customer behavior, develop marketing strategies, and measure the effectiveness of its actions and tactics on marketing outcomes. In this section, we focus on empirical research that is centered on understanding the digital environment and relating the digital environment to the outcomes of marketing actions.

Marketing Strategy

From a strategic perspective, it is important to understand how the competitive landscape may change as a result of technological advances. Two core marketing elements that a firm focus on to maintain a sustainable competitive advantage are its brand and its customers. The introduction of new channels, new customer interaction calls for an updated understanding of customer management and brand management requires firms to re-define their marketing mix metrics and CRM (Customer relationship management) metrics. Given that some elements of customer value are impacted significantly by the digital technologies, such research calls for a more inclusive definition of customer value.

The focus with regard to brand management is on understanding how the brand is created, modified and strengthened in and by the digital landscape. While firms benefit from using social media for personalized customer responses and online brand communications, traditional brand communications still have a key role to play in shaping the brand.

CONCLUSION

The pace of digital technology development has increased tremendously. Owing to the need to gain competitive advantage, implementations of technological developments by firms is often rapid and without thorough deliberation of the pros and cons or ROI.

Digital marketing has turn out to be a crucial part of approach of many companies. At the present time, still for tiny business proprietor at hand have an extremely inexpensive and competent method by using digital marketing to market their products or services in the society. It has no restrictions. Company can utilize any devices such as tablets, smart phones, TV, laptops, media, social media, e- mail and lot other to support company and its products and services. Digital Marketing may achieve something more if it considers consumer desires as a peak priority. A right mix of strategy with latest technological tools in this global world will

help Organisations to achieve their expected results in these competitive world.

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