

Innovations in the field of Marketing with special focus on Digital & Retail Marketing

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ABSTRACT

It is often said, "Change calls for innovation and innovation leads to progress."

The world of marketing is constantly changing, especially in the modern era of social media, Automated Ad tech and Audience analytics. The core idea of marketing is connecting with customers and developing products and services that they need, want and value. In today's economy, the marketing sector has been growing rapidly and has become an integral part of our social and economic system.

With the development of the internet and rapid evolutions in the digital market, the marketing sector is full of new opportunities and challenges for innovation. Digital Marketing activities such as Content marketing, Big data, Artificial intelligence and machine learning, Social media marketing, Mobile marketing etc., create a commercial impact on businesses.

Retail marketing has also become one of the major emerging trends in the entire economic cycle. Its primary focus is satisfying the customers which in turn create customer loyalty. With sales promotional techniques such as Influencer marketing, Referral campaigns, Member Reward system, Development of key partnerships, etc., adopted by the retailers, it is now possible to attract and retain clientele as well as create healthy relationships between customers and a brand.

This paper attempts to throw light on various innovations in the Marketing sector and its role in the development of business. It also exhibits how any innovation, be it a product or process can function effectively in the long run thereby ensuring sustainable development.

1. Introduction

The world of marketing and promotion is constantly changing, especially in the modern era of social media and technology. The core idea of marketing is connecting with customers and developing products and services that they need, want value and cherish. Marketing is the tool, process or a way of spreading news of an existence of a product or service. In today's economy, the marketing sector has been growing rapidly and has become an integral part of our social and economic system. With the development of the internet and rapid evolutions in the digital market, the marketing sector is full of new opportunities and challenges for innovation. Brands need to up their game to stay on top of these changes to successfully reach their audiences, especially as consumers become tech-savvier and more skeptical of advertising.

2. Next Generation Marketing

The marketing sector, dominated by means such as mobile, social media, blogs, video channels, and much more are constantly growing. Data and the technology that powers the growth are into continuous innovation. With rapid innovation, changing technology, and highly demanding customers, there are a lot of variations and high competition. The era of digitalization emphasizes on context centric marketing that will have the most commercial impact. The Marketing activities that create a commercial impact on businesses are:

- Content marketing
- Big data

- Artificial intelligence and machine learning
- Social media marketing
- Communities marketing
- Mobile marketing
- Marketing automation
- Search engine optimization
- Conversion rate optimization
- Internet of things
- Online public relations
- Paid search marketing
- Affiliate marketing and co-marketing
- Wearable marketing
- Display marketing

With the focus on the commercial impact on businesses, the marketing sector is more concerned about quality, relevance, and value of the content being marketed. Innovations in marketing are concerned with producing fresh or new content that amuses and appeal to people. It is important to plan activities that appeal the most to customers. Innovation is to find new ways to create and publish content that customers want to consume. Business must consider the integration of the latest technology coupled with new and quality content to turn prospective customers into regulars.

3. Digital Marketing

With how accessible the internet is today, it is surprising that the number of people who go online every day is still increasing. Digital marketing is a combination of all marketing

efforts that use an electronic device or the internet. Businesses today, leverage digital channels such as search engines, social media, email, and their websites to connect with current and prospective customers. Marketing has always been about connecting with an audience at the right time and in the right place. That means marketers need to meet them where they are already spending time: On the Internet. From technology like virtual reality and artificial intelligence to overall strategies like account-based marketing, here's how businesses can take advantage of the latest trends.

▪ **Virtual Reality**

When it comes to putting together your social marketing strategy, Virtual Reality offers a few unexpected benefits. Unique experiences are created by using VR as a way to reach customers. Businesses offer them an entirely unique experience from their brand, forming a deeper connection between them both. The business itself can decide what customers see and do, without interference from anyone or anything else. Virtual reality fits like the proverbial glove when it comes to using within the tourism industry. From taking users on flights, to letting them tour hotel rooms; there are a lot of fun ways to give audiences an experience they will never forget. Realtors use technology to map entire homes to view them from the comfort of the customer's own sofa. Simply put, VR's future entirely depends on its acceptance by the masses which in turn will depend on how easily available the technology is to them.

▪ **Interactive Content**

Marketers' aim should be to serve their customers and potential customers as best they can, but they need more data about clients to do so. However, the more data that is required from customers, the fewer marketers seem to get, so it becomes a matter of mutual trust. Finding a solution to satisfy both parties is a tremendous challenge.

Interactive content appears to be a solution for this issue. Creating content that completely captivates users' attention can make them provide not just more data, but relevant data. It is a win-win situation for both the marketer as well as the user. Users enjoy the interactive content on the page and marketers have more information about their leads. Quizzes, polls and other interactive content allow the user to provide the marketer with instant feedback, and this means that the marketer not only has their contact information, but they can also create more targeted and useful content for them, which naturally leads to brand loyalty.

Interactive content allows the user to dive in, interact, enjoy the process, and gain insight without feeling targeted. Building interactive content is unfortunately an expensive alternative to traditional blogging, whitepapers, and full content hubs. Not only will brands need to come up with winning ideas and create new and innovative the written content, but interactive content requires design and development expertise. It can be understood that brands that are comfortable building for the user and not getting blinded by lead generation tactics will succeed with interactive content marketing. Users will expect something special and not just an opinion and a well-written article. Interactive content marketing is one-way brands can take their content to the next level.

▪ **Pinterest**

Pinterest is used for different reasons unlike networks like Facebook and Instagram. Pinterest is a network where people look for inspiration, including specifically seeking out ideas about new products to buy. Pinterest has debuted advertising in the form of "Promoted Pins," which is believed to be extremely effective for a wide range of E-commerce companies, retailers and brands. Pinterest brand pages, in general, are also more effective than other social media in driving sales volume and value. Pinterest is a visual medium but providing stunning visuals alone are not enough to create serious engagement. It is important to make the most of the description field to tell viewers exactly what they will get if they click through to the linked content on the site.

▪ **User-Generated Content**

User-generated content is essentially any content created by unpaid contributors to the website. People are tired of brands trying to persuade them to buy their products with canned messages and flawless photoshopped images and are looking for more authentic, realistic depictions of the products they're interested in buying. Consumers like to see what products look like, and how they're used, in the real world instead of in a studio.

User-generated content is just what it sounds like: content created by users, i.e., customers, and then shared on social networking sites. It can include anything from pictures, videos, and blog posts to testimonials and discussion boards. User-generated content is typically created or uploaded online, where it is easily shared which makes it easy for more people to view and access. User-generated content (UGC) has become an important tool in every marketer's belt and high-quality content makes businesses more discoverable online.

▪ **Artificial Intelligence**

Artificial intelligence and machine learning are already transforming the technological landscape will continue to change how people interact with information, technology, brands, and services. From digital assistants to image-recognition software to self-driving cars, what was once the work of science fiction is now becoming a reality. Higher expectations mean more personalized marketing opportunities. The further this integration of technology gets into the physical world, the more new consumer interactions are created that are even more simple and instantaneous.

With platforms like Search and YouTube reaching billions of people every day, digital Ad platforms can finally achieve communication at scale. This scale, combined with customization possible through AI, means soon it will be possible to tailor campaigns to consumer intent at the moment. Big brands like Coca-Cola are using AI to reinvent how consumers engage with their products through their smartphones. The Walt Disney Company is using language processing to trigger an audio soundtrack when reading a story aloud to a child.

▪ **Voice Search**

One of the biggest changes taking the world of digital marketing by storm today is the widespread adoption of voice search. When people think of voice search what springs to mind is the smartphone giant Apple's Siri and Google's new development Alexa from Amazon. Voice search is voice recognition technology allows people to perform searches by speaking into a device. These devices range from smartphones and computers to home assistant devices. Shopping online is a huge part of our lives and this is where voice search has had to meet the requirements of the user. This has meant that shopping requests of all kinds have been integrated into to voice assistants. Google has reported that 65% of all voice search queries are now delivered in a conversational manner. So people no longer ask "Order Food online" but instead ask "Where is the best place for me to order food online?"

▪ **Chatbots**

A Chatbot is a computer program that simulates a conversation with human users to complete some sort of service. Chatbots help improve service experience and is programmed to emulate live chat and talk with customers. Chatbots have the ability to take care of everything right from asking about the customer's needs to answering queries the customer might have. Every customer expects a quick and responsive service when they approach a website. Apart from handling customer inquiries, Chatbots are facilitated to engage in outbound digital marketing as well as help in announcing a new offer or a new product launch, send discount deals, etc.

Conversational commerce isn't just a cool-sounding concept. Research shows that buyers are more ready and willing than ever to shop online with bots. More and more businesses are integrating Chatbots to serve their customers in the long-term. Adding messaging app technology to businesses now will now help to support buyers efficiently and personally instead of falling behind their competitors' levels of service.

4. Retail Marketing

Retail marketing focuses on satisfying the customers, maintaining a proper profit margin for the owner of the goods. Customer needs are key factors in retail. Retail marketing consists of five basic pillars:

- Saving the precious time of the customers.
- Setting the right prices for the goods
- Creating a connection with the emotions of the customers
- Paying the right respect to the customers
- Solving the problems of the customer

Every innovation in retail is now about designing an experience that's remarkable and creates value that keeps bringing the prospective customer back. Shoppers are critical influencers thanks to the immense growth of social media networks and mobile commerce. Some key ways to keep customers loyal to a brand is, of course, excellent personalized service as well as after-sales service. But some great ways to create interest in customers is to bring in a fresh change using unconventional techniques. Some of them are

- Apply existing knowledge in new ways
- Create a culture that encourages unconventional thinking
- Open up ideation and collaborate with diverse sets of people
- Translate customer insights into innovative ideas and programs
- Map the customer journey

▪ **Leverage Existing Assets**

Going back to basics like Window displays, it is important to keep in mind that a retail store must always display the best and finest of things to attract the attention of the customer. Existing assets can be used creatively to garner the attention and kindle the curiosity of a customer. A passerby becomes a customer when the store displays great merchandise at attractive prices.

The best way to attract and convert customers is to wow them with the store's amazing merchandise. The right products must always be stocked. Once the right merchandise is put up, the marketer must come up with creative displays and arrangements to make them pop. Keep changing things up once in a while and update the displays as the trends change.

▪ **Harness the Power of Social Media**

Nowadays, social media are the most consumer-centric networks. From Facebook and Instagram to Pinterest and now even Twitter, users flock to these sites to gain as much information on companies, their products and so on. Hence marketers must be smart and harness the power social media has by sharing and promoting their brand as much as possible. The more authentic and real the information is, the better the results there will be. Consumers rely on Social media for advice and feedback on products and services. Their decisions are clearly influenced by other consumers' opinions. Hence a great way to promote and publicize a brand is to use these platforms to their advantage.

▪ **Step up the Game with E-Mail Marketing**

Email marketing is still the most effective channel of marketing. Sending frequent reminders of flash sales, discounts and offers will keep them coming back to the brand. Marketers must keep in mind that a customer's utmost priority is value for money. By using the E-mail marketing strategy a company can send regular E-mails to the customer's inbox keeping them updated on all the latest developments that the brand has to offer.

▪ **Reward for Loyalty**

Creating customer loyalty is one of the basic functions of retail. Once a customer's trust and loyalty are earned it is easy to stay in the market for a longer period of time. Businesses can only create customer loyalty if they have a strong retail marketing plan, some of which are sales promotional activities like loyalty cards, loyalty one, gifts, coupons, special discounts, and reward programs. Reward programs include special gifts on purchase of bulk goods. Loyalty cards are special privileged cards which are offered to customers in order to provide them with huge discounts and free gifts. These special sales

promotional activities not only increase the sales target but at the same time increase customer loyalty.

Earlier, customers used to shift to other brands very easily as there did not exist any brand loyalty. Now thanks to the extensive features of retail marketing, it has become easier for the company not only to capture a huge market but at the same time create a strong bond with the customers.

▪ **Market a Business through Key Partnerships**

Partnering with local businesses and charities are great ways of putting a brand name out there. For example:

▪ **Partnering with stores in the same locality**

Stores often collaborate and market their stuff using other stores that sell similar or different products or services.

Offering coupons for shopping at each other's shops will not only increase sales but will also lead to the sharing of clientele.

▪ **Set up Pop-up Shops**

Pop-up shops and mobile shops are all the rage nowadays. Food trucks are a great example of this service.

Travelling around town helps to spread news of the existence of a business, understand the pulse of customers in each area as well as show customers what it has to offer.

▪ **Partner with a charity for a local event**

Customers these days are much more socially conscious and like to shop with brands that care. Partnering with a local charity offers the chance to publicize the company name out to a new set of people and show its customers that they care about making a difference at the same time.

▪ **Influencer Marketing**

These days, an endorsement from an influential person carries more weight than traditional advertising. This is because people are more inclined to act on the recommendations of sources they know, like, and trust.

Hence Influencer marketing is a great strategy to boost the sales of a business concern. Getting important individuals to recommend or talk about a brand can drive awareness, traffic, and ultimately, sales.

▪ **Referral Campaigns**

Give importance to word-of-mouth marketing with a referral campaign. While there are several variations in referral campaigns, the core idea is that the marketer provides some sort of incentive for happy customers to share the word about the brand to their friends.

5. Conclusion

With change comes new ideas for innovation and with innovation comes progress, leading to development and a better future. Marketing has become such an indispensable factor of business that any new opportunity for positive change must be welcomed in order to ensure sustained progress.

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