

FUTURE TRENDS IN MARKETING

Abstract

The marketing concept is the foundation of modern marketing. However, it has evolved to take into account the changing needs of customers and the changing marketplace. Businesses now use a variety of marketing tools and strategies to reach their target customers and satisfy their needs. The marketing concept is a dynamic and evolving field. As the needs of customers and the marketplace change, so too will the marketing concept. However, the basic principles of the marketing concept will remain the same: businesses must identify the needs of the target customers and then develop products and services that satisfy those needs. The chapter strives to impart that the use of technology particularly, the contribution of Artificial Intelligence in today's marketing process.

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Author

Dr. Darshana Bhagowati
Assistant Professor
Royal School of Business
The Assam Royal Global University
Guwahati, Assam, India.
darshana_bhagowati@yahoo.co.in

I. INTRODUCTION

The concept of marketing has its roots in ancient times, when people began to barter and trade goods. However, the modern marketing concept is generally thought to have originated in the early 1900s. Businesses began to realize that they could not simply produce products and expect people to buy them. They required to explore the needs and wants of their target customers and then develop and introduce products and services that satisfies those needs. This led to development of the marketing concept, which is the modern philosophy in marketing and is based on the idea that the key to excel in business is to satisfy the needs of the customer.

The marketing concept was further refined in the 1950s with the development of the societal marketing concept. This concept takes into account the needs of the customer and the needs of society as a whole. It argues that businesses should not be profit- centered; indeed it should make a positive impact in society.

Today, the marketing concept is still the foundation of modern marketing. However, it has evolved to take into account the changing needs of customers and the changing marketplace. Businesses now use a variety of marketing tools and strategies to reach their target customers and satisfy their needs. The marketing concept is a dynamic and evolving field. As the needs of customers and the marketplace change, so too will the marketing concept. However, the basic principles of the marketing concept will remain the same: businesses must identify the needs of the target customers and then develop products and services that satisfy those needs.

The marketing landscape is at flux, and what is applicable today may not fit the situation tomorrow. As we head into 2023, there are a number of trends that are expected to have a major impact on the way businesses market their brand. The future of marketing is full of possibilities, and businesses that are willing to embrace new technologies and trends are well-positioned to excel in the years to come.

1. Here are some of the most important future trends in marketing: The alarming rise of artificial intelligence (AI)

- AI is already being utilized in a variety of marketing applications, from chatbots to predictive analytics. In the coming years, we can expect to view even more AI-empowered marketing solutions, such as personalized recommendations and targeted advertising.
- Artificial intelligence (AI) is gradually transforming the marketing landscape, giving businesses the ability to better understand their target customers, create more personalized experiences and optimize their marketing campaigns for better results.

2. Here are some of the ways that AI is being used in modern marketing arena:

- **Audience segmentation and personalization:** AI can be utilized to segment target audience based on their demographic variables, the interests and the past purchase behaviour. This information can then be utilized to create tailor-made marketing messages that are likely to resonate with each individual customer.

- **Predictive Analytics:** AI can be used to predict customer behaviour, such as which products they are likely to buy or which marketing channels they are most likely to respond to. This information can then be used to optimize marketing campaigns for maximum results.
- **Chatbots:** AI-powered chatbots can be utilized to automate customer service tasks. For instance, answering questions and resolving issues. This can discharge human customer service representatives to deal on more complex tasks, while providing customers with a more convenient and efficient way to get help.
- **Content Generation:** AI is used to generate content, for instance, blog posts, social media posts, and product descriptions. This can assist businesses to create more consistent and engaging content, even when they don't have a large team of in-house writers.
- **Campaign Optimization:** AI can be used to optimize marketing campaigns for maximum results. This can include things like determining the best time to send emails, the most effective keywords to use in search engine optimization (SEO), and the best channels to use for paid advertising.

AI is still a relatively new technology in marketing, but it is gradually becoming an essential tool for business organizations of all sizes. By harnessing the strength of AI, businesses can gain a deeper understanding of their target customers, create more personalized experiences and optimize their marketing campaigns for maximum results.

3. Here are some specific instances of how AI is being used in modern marketing:

- **Amazon** extensively utilizes AI to recommend products to customers on the basis of their past purchases and browsing history. This leads Amazon to increase sales and boost customer satisfaction.
- **Netflix** uses AI to recommend various movies and TV shows to the customers based on their viewing habits. This leads Netflix to keep customers engaged and coming back for more.
- **Spotify** uses AI to create personalized playlists for its users. This helps Spotify to keep users listening and discovering new music.
- **Facebook** uses AI to target ads to its users based on their interests and demographics. This helps Facebook to generate revenue and keep users engaged.
- **HubSpot** uses AI to automate its marketing tasks, such as lead generation and customer nurturing. This helps HubSpot to save time and money, while also providing its customers with a better experience.

These are a few instances of the use of AI in modern marketing. As AI technology continues to develop, we can expect to view even more innovative and effective ways to utilize AI in marketing in the years to come.

II. THE GROWTH OF VIDEO MARKETING

Video is quickly becoming the preferred format for online content. In 2023, businesses that want to reach their target audience will need to invest in video marketing. Video marketing is the use of video content to promote or inform audiences about a brand or product. It is a powerful tool that can be used to increase brand awareness, generate leads, and drive sales.

The enormous growth of video marketing is being driven by a number of factors, including:

- **The growing popularity of online video.** More and more people are watching videos online, both for entertainment and for information.
- **The growth of social media platforms.** Social media platforms like YouTube, Facebook, and Instagram have made it easy for businesses to share video content with their target audiences.
- **The affordability of video production technology.** The cost of producing high-quality video content has decreased significantly in recent years, making it more accessible to businesses of all sizes.

As a result of these factors, video marketing is becoming increasingly important for businesses of all sizes. In fact, a recent study by Wyzowl reveals that 86% of businesses utilize video as a marketing tool and 92% of those businesses say that video gives them a positive Return on Investment.

1. Here are some of the benefits of video marketing:

- **Increased brand awareness:** Video is a effective way to introduce a brand to new customers and raise awareness of the brand. **Generated leads:** Video can be exhibited to generate leads by providing potential customers with information about the products or services that they can't find anywhere else.
- **Driven sales:** Video can be used to drive sales by convincing potential customers to buy your products or services.
- **Improved customer engagement:** Video can be used to engage customers with your brand by providing them with entertaining and informative content.
- **Improved SEO:** Video can help to improve your website's SEO by providing search engines with more content to index.

Almost every company should engage in video marketing because it is a powerful tool that can help one to grow business and reach out target audience.

2. Here are some ways for creating effective video marketing content:

- Make sure your videos are high quality
- Keep your videos short and to the point
- Use eye-catching visuals
- Tell a story
- Use a strong call to action

By following these ways, one can create effective video marketing content that will help to grow the business and reach the target audience.

III. THE INCREASING IMPORTANCE OF MOBILE MARKETING

Most people are utilizing their smart phones and tablets to access the internet. Businesses that want to stay ahead of the curve will need to create mobile-friendly marketing campaigns.

Mobile marketing is the use of mobile devices to reach and engage customers. It is an effective tool that can be used to increase brand awareness, generate leads, and drive sales.

The importance of mobile marketing is growing rapidly due to the following factors:

- 1. The Increasing use of Mobile Devices:** Most people are utilizing the mobile devices to access the internet and to stay connected with friends and family. In fact, according to a recent study by Statista, the global mobile phone user base is expected to reach 6.7 billion by 2025.
- 2. The rise of Mobile-Friendly Content:** More and more businesses are creating content that is specifically designed for mobile devices. This includes things like mobile-friendly websites, mobile apps, and mobile-optimized social media posts.
- 3. The Affordability of Mobile Marketing:** Mobile marketing is a relatively affordable marketing channel, especially when compared to traditional marketing channels like TV and print. This makes it a viable option for businesses of all sizes. As a result of these factors, mobile marketing is becoming increasingly important for businesses of all sizes. Here are some of the benefits of mobile marketing:
- 4. Increased Brand Awareness:** Mobile marketing can be used to increase brand awareness by reaching customers on the devices they use most often.
- 5. Generated Leads:** Mobile marketing can be used to create leads by providing the potential customers with more information about the brand that they can't find anywhere else.
- 6. Driven Sales:** Mobile marketing can be used to drive sales by convincing potential customers to buy your products or services.
- 7. Improved Customer Engagement:** Mobile marketing can be used to engage customers with your brand by providing them with entertaining and informative content.
- 8. Improved Customer Loyalty:** Mobile marketing can be used to improve customer loyalty by providing the customers with customized experience.

Here are some ways for creating effective mobile marketing campaigns:

- Make sure your website is mobile-friendly
- Create mobile-friendly content
- Use mobile-specific marketing channels
- Personalize your messages
- Track your results

By following these ways, one can develop effective mobile marketing campaigns that will assist the target audience and achieve the business goals.

IV. THE RISE OF INFLUENCER MARKETING

Influencers are those people who have a large following on the social media platforms. They can be used to reach a large audience and generate buzz for a product or service.

Influencer marketing is the process of partnering with influencers to promote your brand or product to their audience. Influencers are individuals or groups with a large following on social media or other platforms. They have the ability to reach a large number of people with their content, and they can be a powerful tool for businesses looking to grow their brand awareness and reach out to new customers.

There are a number of reasons why influencer marketing is important:

- 1. Increased Brand Awareness:** Influencers can help to increase brand awareness by introducing the brand to their audience. When an influencer shares positive content about the brand, it can assist to build trust and credibility with their followers. This can lead to increased brand awareness and consideration among their audience.
- 2. Generated Leads:** Influencers can also help to generate leads by providing potential customers with information about the products or services. When an influencer shares a link to the website or product page, it can help to drive traffic to the site and generate leads.
- 3. Driven Sales:** Influencers can also help to drive sales by convincing potential customers to buy the products or services. When an influencer shares a positive review of the product, it can help to influence purchase decisions among their followers.
- 4. Improved Customer Engagement:** Influencer marketing can enhance the customer engagement by providing customers with entertaining and informative content. When an influencer shares content that is relevant and engaging, it can help to build relationships with their followers and encourage them to interact with your brand.
- 5. Improved Social Proof:** Influencer marketing can also help to improve social proof by showing that other people trust and recommend your brand. When an influencer shares positive content about your brand, it can help to build trust and credibility among their followers. This can lead to increased sales and customer loyalty.

Here are some ways for finding and working with influencers:

- Identify your target audience
- Research influencers
- Reach out to influencers
- Negotiate a deal
- Track your results

By following these ways, we can find and work with influencers who can help us to grow the brand and reach new customers.

V. THE SIGNIFICANCE OF DATA-DRIVEN MARKETING

In today's digital age, businesses have access to more data than ever before. This data can be used to create more effective marketing campaigns that are targeted to the right audience. Data-driven marketing is the process of using data to inform and optimize marketing decisions. It is a more scientific approach to marketing that is based on evidence rather than gut instinct.

There are a number of reasons why data-driven marketing is important:

1. **Increased Effectiveness:** Data-driven marketing can help you to increase the effectiveness of your marketing campaigns by targeting the right people with the right message at the right time. This can lead to better results, such as increased sales, leads, and brand awareness.
2. **Improved ROI:** Data-driven marketing can help you to improve the ROI of your marketing campaigns by ensuring that you are spending your marketing budget on the things that are working. This can save you money and help you to get more out of your marketing investment.
3. **Better Decision-Making:** Data-driven marketing can help you to make better marketing decisions by providing you with insights into your customers and the market. This can help you to make more informed decisions about your marketing strategy, such as which channels to use, what messages to send, and when to send them.
4. **Increased Efficiency:** Data-driven marketing can help you to increase the efficiency of your marketing campaigns by automating tasks and streamlining processes. This can free up your time so that you can focus on more strategic activities.
5. **Improved Customer Experience:** Data-driven marketing can help one to improve the customer experience by providing personalized and relevant content to each individual customer. This can lead to increased customer satisfaction and loyalty.

Here are some examples of how data-driven marketing can be used:

- **Targeted advertising:** Data-driven marketing can be used to target advertising to specific groups of people based on their demographics, interests, and past purchase behavior. This can ensure that the ads are seen by people who are most likely to be interested in the products or services.
- **Personalized content:** Data-driven marketing can be used to create personalized content for each individual customer. This can include things like email newsletters, product recommendations, and social media posts. Personalized content can help to improve customer engagement and loyalty.
- **A/B testing:** Data-driven marketing can be used to A/B test different marketing campaigns to see what works best. This can help one to optimize the campaigns and get the most out of the marketing budget.
- **Retargeting:** Data-driven marketing can be used to retarget individuals who had already visited the website or shown interest in the products or services.

By using data-driven marketing, businesses can make better decisions about their marketing campaigns, improve the customer experience, and get more out of their marketing budget. These are just a few of the future trends that are expected to have a major impact on marketing in 2023. By staying ahead of the curve, businesses can ensure that they are using the most effective marketing strategies to reach their target audience and achieve their goals.

In addition to the trends mentioned above, here are some other future trends that marketers should be aware of:

VI. THE USE OF AUGMENTED REALITY (AR) AND VIRTUAL REALITY (VR) IN MARKETING

AR and VR are becoming increasingly popular technologies and they have the potential to revolutionize the way businesses market their brands. For instance, AR can be used to develop interactive product demos that allow customers to view how a product would work in real life. VR can be used to develop and enhance immersive experiences that allow customers to feel like they are actually using a product.

VII. THE GROWTH OF PROGRAMMATIC ADVERTISING

Programmatic advertising is a type of digital advertising that uses software to automate the buying and selling of advertising space. This type of advertising is becoming increasingly popular because it allows businesses to target their ads more effectively and efficiently.

VIII. THE INCREASING IMPORTANCE OF SOCIAL MEDIA MARKETING

Social media is already a powerful marketing tool, and its importance is only going to grow in the years to come. Businesses that want to reach their target audience on social media will need to create engaging and informative content that will encourage users to share it with their friends and followers.

IX. CONCLUSION

The future trends in marketing will have a significant impact on our country and the world. Here are some of the ways that future trends in marketing will affect our country and the world:

- 1. Increased Personalization:** Future marketing campaigns will be more personalized than ever before. Businesses will use data driven to specific groups of people based on their demographics, interests and past purchase behavior. This will lead to more relevant and engaging marketing campaigns, which can lead to increased sales and customer loyalty.
- 2. Increased use of Technology:** Future marketing campaigns will make use of new technologies, for instance, artificial intelligence (AI), virtual reality (VR), and augmented reality (AR). These technologies can be used to create more immersive and engaging marketing experiences, which can lead to increased brand awareness and customer engagement.

3. **Increased focus on Social Media:** Social media will continue to be an important marketing channel in the future. Businesses will use social media to connect with customers, build relationships, and promote their products and services.
4. **Increased focus on Sustainability:** In the future, businesses will be more focused on sustainability. They will use marketing to promote their sustainable practices and to encourage customers to make sustainable choices.
5. **Increased focus on Diversity and Inclusion:** In the future, businesses will be more focused on diversity and inclusion. They will use marketing to promote diversity and inclusion within their organizations and to encourage customers to support businesses that are committed to diversity and inclusion.

These are just a few of the ways that future trends in marketing will affect our country and the world. With the revolution in technological adaptations, we can expect to see even more innovative and effective marketing strategies in these years to come.