

Future of marketing:
recent trends,
emerging issues and
future outlook
flashcard



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Future of Marketing: Recent Trends, Emerging Issues & Future Outlook|
XXXXX| St. Petersburg College| | Marketing is all about the promotion of goods and services and as the options and outlets for doing so evolve so too does the way the marketer must look at their methods. This paper will discuss the impact of technology, content, the internet, co-marketing, product value, discounts and networking. The most recent trend in marketing is digital marketing. While companies continue to print advertising digital media can easily be updated with changing developments.

If a company wants to communicate with their customers about a new product, new features or new ways to use the product, digital marketing is the way to do it. A printed article, on the other hand, has a definitive end. It can't be modified later without starting all over with a new article. Social media is a huge piece of digital marketing. Websites like Facebook, Twitter and LinkedIn connect not only individuals but businesses as well (Gunelius, 2010). Its pages are a great way for business to communicate with their customers, get feedback and offer discounts or coupons.

Social media gives the company an avenue to advertise and it doesn't cost anything. Some say that this need to have thousands of followers to build your business is not necessary (Gunelius, 2010) but it can't hurt either. Quality connections with those that are loyal to the business and the brand are far more helpful to spread your message than large groups of connections who will disappear after the first interaction. As a side benefit, increasing the number of visitors to their site gets the company listed higher in Google search results. If the website can't be found, it can't be utilized.

Social media sites can also generate information about their customers and website visitors. This data could help the marketer determine how, when and where to market a product. Companies must create quality content as a viable marketing tool. Social marketing and content marketing go hand-in-hand and businesses will start creating useful content that adds value to the online conversations. Consumers spend more time online so companies need to move away from print and radio advertising and focus online. To accomplish this, companies must increase their budgets for social and digital media (Gunelius, 2010).

In addition, marketers want customers to be truly interested in their messages and to perceive them as useful. Ignoring ads is at an all-time high and it's understandable because we are constantly bombarded with advertisements. Therefore the most successful way to get business from online marketing is through referrals. This most happens through comments by peers. Recommending or discouraging a business is easily done online and the message is shared by many. With the online addition of some sites like Groupon and Eversave, consumers can find deals and reviews about businesses in their neighborhood (Gunelius, 2010).

Creating targeted, local marketing campaigns using these tools is starting to become the norm. Integration of offline, online and mobile marketing initiatives creates an opportunity to get messages to consumers (Mynewsdesk, 2011). This form of cross-promoting links multiple components, like discounts and events which is more effective at spreading the word. Another new trend is co-marketing (Gunelius, 2010). Companies

develop partnerships with other companies that offer complimentary services.

In this way the companies share in the marketing expenses and can potentially increase profits for both businesses if the products work well together. This practice is more readily used because the internet has become so integrated into our lives. Online it's easy because there are various components that can be used in conjunction to market multiple products at the same time. Videos, podcasts, links to other sites and the like can easily market multiple products but then can send the consumer to multiple sites to get more information about either one of the products or all of them.

Focusing on one area instead of trying to offer too many products is becoming a more effective way to market. Companies will start finding niches and then position themselves as the definitive source of information for specific products and services (Gunelius, 2010). When marketing too many products it is easy to dilute the market as well as the benefits of each product. When features overlap consumers not only get confused as to the differences but ultimately pick the cheaper one. So the costs to market the higher priced items become a waste.

Focusing on fewer products allows for a more valuable product and therefore more effective marketing techniques. Product information will come from outside the source and be shared between consumers. Consumers will post positive and negative feedback about products and companies and other consumers, total strangers, will value those opinions. Businesses must really

understand their market and customers so as to facilitate only positive feedback. Starting this year performance marketing will focus on the user and the content together.

Currently the focus is one either the user through behavioral targeting or the content through contextual ads. The two will start to be used together to offer more intelligent, relevant manner. Companies are starting to make their online advertisements a game (Mynewsdesk, 2011). In this way customers are drawn to the companies' advertising by playing fun games. BMW did such a campaign where you searched for a Mini Cooper online through an application and if you won the game you won the car. It is a great way to keep customers engaged which the company continually markets to them.

In addition to games, recent research shows that customers have a stronger reaction to a video as compared to text or static images. The use of podcasts has increased as well for the same reason. Mobile applications are very important to companies. Mobile applications are convenient, contextually efficient and fun. Companies must realize that more transactions happen with mobile devices. Consumers can do most anything from their mobile phone so businesses have to be ready to compete on such a platform. If it is hard to buy a product on a mobile device, then the brand will suffer.

If the brand can make the small screen work then we'll see more promotions and coupons (Daye & VanAuken, 2010). Other changes in marketing don't depend on technology. Customers are more concerned about value so businesses must make products that customers need and expect.

Companies will also have to not only be innovative but offer something emotionally to consumers so as to stand out from other competitors offering the same products. Brands must also keep up with consumer expectations. Everyday consumers adopt and devour the latest technologies and innovations and want more.

Brands will have to deliver (Daye & VanAuken, 2010). Chad Rueffert, the President of Braintree Marketing Inc. , thinks the practice of “ risk-reversal” will be more prevalent (Rice, 2011). His point is that the customers with less disposable income will need incentives, discounts and guarantees in order to try something new. Removing the risk of paying for a bad experience will attract new customers. It may cost more to acquire the customer but it could mean a customer for life. Integrated Marketing Communications (IMC) has come about in the last decade.

IMC is a customer centric, data driven method of communicating with customers. It utilizes all the standard marketing tools but works with other departments like sales, advertising, promotions, etc. within the company to come up with an effective, seamless program the maximizes its objectives but minimizes cost. It can create competitive advantage, boost sales and profits, while saving money, time and stress. Networking is expected to take a larger role in the future. Instead of talking on the phone companies will utilize online conferencing or VOIP technologies over the company’s networks.

This will reduce costs and create closer relationships between customers and partners. Isha Edwards of EPiC Measures, LLC (Rice, 2011) thinks that the

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increase in competition from oversaturated products will lead to shocking and absurd advertising to stand out. Others will utilize the look and field from earlier years as a way to stand out. This will be seen most in social media.

On a different note marketers have to find ways to protect their brands.

Today over 260 million emails are sent to consumers pretending to be from trusted companies in order to take advantage of consumers.

In addition these attacks can destroy a company's reputation if the user doesn't know it's not real. Marketers must be proactive and implement solutions to prevent their brand from being affected. That would mitigate risk, minimize revenue loss and brand damage costs, and maintain customers' trust. The internet, though very useful, has changed the feelings of consumers to think they must know a brand in order to even consider buying it. Word of mouth and sharing of positive feedback is more important now. Companies must know what drives the category, what consumers really expect and what creates loyalty.

If they can accomplish that they'll have an advantage over their competitors (Daye & VanAuken, 2010). Marketing continues to evolve every year.

Through the different technological advances businesses find new avenues of selling their product. These avenues are great resources to attracting customers but they have to do it the right way or they could lose customers. As technology evolves so too do the expectations of consumers. They desire things they haven't before often simply because it's new. Companies have to continue to create new, interesting products and make people aware of them through the latest echnology. Since technology changes constantly this is a

large hurdle for a company to tackle successfully. References Boone, L. E. , & <https://assignbuster.com/future-of-marketing-recent-trends-emerging-issues-future-outlook-flashcard/>

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