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RESEARCH ARTICLE

DIGITAL WORLD:IN THE AGE OF MARKETING.

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Abstract

In the 21st century market and its customers are related with the digital as a innovative and explorative means of receiving information. In essence, tools such as mobile, smartphones, the internet (intranet and internet) 3D printer, are shifting the balance of power from firms to consumers and vice versa. The paper will examine these tools, introduce some new concepts, and discuss how both firms and consumers are adapting to this changing landscape. This will increase your appreciation of how the foundations of marketing are being reshaped and shifting to fit our new digital world. This, in addition to globalisation, brings the world closer. The concept of marketing emerged in the early twentieth century. It has been a huge part of business strategy since marketing strategy is the benchmark for success of every business. Marketing dynamics have been constantly evolving ever since it was introduced, now it has been shifted towards modern and innovative techniques. This paper examines how digital tools, such as the Internet, smartphones, and 3D printing, are revolutionizing the world of marketing by shifting the balance of power from firms to consumers.

Introduction:-

The paper will explore four key foundation in marketing and examine how this foundation is being altered by these digital tools.

1. Product - How digital tools are enabling customers to co-create the products and brands that they consume.
2. Promotion - How these tools are changing the way that products are being promoted and the role of users in generating content for these promotional activities.
3. Placement - The digitization of product distribution and the changing nature of the retail landscape.
4. Price - New digital-enabled tools and techniques that are helping customers take more control over the price they pay for the products that they buy.

The term marketing means different things to different people. For example, some people think of marketing as advertising others think of it as sales and many have a negative perception of marketing as a form of manipulation. Indeed, most portrayals of marketing executives in movies and television are rather quite unflattering.

Well marketing to me is, all the things that firms do to try to create value for consumers in the market place and an increasingly crowded market place. So that has to do with all the points of contact that a consumer might have with the firm for example, and the marketplace, what kinds of products they see, how those things are packaged, how

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they're presented. So, it's got to do with the physical component, but it also has to do with the essence of the brands that consumers see in the marketplace, and all the work that goes into telling a story about what this brand is and why this brand is different from other brands in a way that's meaningful, and value, and distinct, and makes you want to choose not just any product, but that specific product.

When I think of the definition of marketing, I think of how products and services, and especially experiences add value to customers' lives, and because when you study consumer behavior, a lot of that value means social value in terms of enjoyment and pleasure. And also value in terms of helping people live a more enjoyable and productive lives.

There are lots of different views about what marketing is. However, there are also some points in common. Before we explore those commonalities, here is the official definition of marketing. According to the American Marketing Association, marketing is the activity, set of institutions and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.

So in essence, marketing is the enactment of a mutually beneficial exchange between two parties, a seller and a buyer. You usually think of the seller as a firm and the buyer as the consumer. However there are also other types of exchanges such as B2B transactions between two firms. Typically, the seller's offering a product, however, the seller could also offer a variety of other things, such as a service, an idea, or even an experience. Likewise, we usually think of the buyer as providing money to acquire this offering. However, buyers also offer other scarce resources, such as their attention, their time, and their energy. All of this sounds quite wonderful, buyers gives sellers' money in exchange for viable objects. However, there's more to the story. Two key points are missing. First, customers may not fully know what they really want and are often uncertain about the degree to which any particular product may meet their needs. Second, there are typically many firms offering competing products. These two factors, consumer uncertainty and competitive offerings, makes the marketing process quite difficult for both firms and consumers. For example, the average Indian supermarket offers over 100 different types of shampoos. It would take hours to learn about all of their ingredients, potential benefits, and appropriateness for your hair. In order to overcome these challenges, marketers have developed a number of useful tools and techniques. One of the most useful tools in the marketers tool kit is something called the four Ps.

The concept of the four Ps was introduced in 1960 by Professor Jerome McCarthy and Michigan State University. Thus, this concept has stood the test of time. Indeed, although the marketing factor that we interviewed offered somewhat different views about the definition of marketing, all of them clearly identified the four Ps.

The marketing mix, the four Ps, they're really all important because what the consumer sees or experiences in the marketplace is really the confluence of a bunch of decisions that got made about what product to sell, at what price, and through what distribution channels, and more importantly I think with what message and strategy because all of these decisions combine to this bundle of attributes that we consider to be the essence of a brand. And that's really what at the end of the day consumers are going to use. What they know about the brand, how they feel about the brand, that's how they're going to make those decisions. About whether or not a brand is meaningful distinct in a way that's going to make them choose that brand as opposed to other similar brands in the marketplace.

The Pepsi Refresh project was launched in January, 2010. At that point in time, Pepsi decided - made a strategic decision - to take the budget that it typically uses for its annual advertisement - the Super Bowl is in late January, early February every year - and took that $1.3 million dollars, and instead of running an ad, like it usually does, to take this money and devote to fun, social causes. To do this, it created a new website called refresheverything.com, in which anyone in the world could submit a proposal for a social project such as sending care packages to soldiers overseas, or building a new playground for children. These proposals were voted on by visitors to the website, and based on these votes, Pepsi picked winning submissions every month. This website received lots of traffic within the first month, 1,000 submissions, and in total, by the time this promotion ended, the website had over 18 million unique visitors, 80 million votes, and generated nearly 150,000 Tweets. Which brings us to the core issue in this case. This project has received lots of submissions and has helped fund a number of worthwhile social initiatives. The core issue is, how has this promotional campaign benefitted the Pepsi brand itself? First of all, what should be the criteria to evaluate a digital marketing promotional campaign such as Pepsi Refresh? Second, was the Pepsi Refresh successful? Why, or why not? And finally, what should Pepsi do about this project?

Objectives:-

To analyse whether the new digital tools are enabling customers to take a more active role in developing and branding the products they consume. How new digital tools are enabling customers to take a more active role in promotional activities. How new digital tools are dramatically altering the distribution of products and revolutionizing the retail landscape.

How new digital tools are enabling customers to take a more active role in both evaluating and setting the prices they pay for the products they buy.

Research Methodology:-

The paper will examine each of the four foundations of marketing using a variety of learning modalities, case studies, hands-on devices, other internet research and academic books.

Data Collection and Analysis:-

'Product,'the first of the Four P's. A product is really anything that fulfills a customer need or want. We usually think of a product as a tangible good, such as a bottle of Coke. However, it can also be a service, or even an idea. In most categories, there are multiple firms competing for the same customers. Thus, in order to be successful, a product must have a distinctive selling proposition. In marketing, is is referred as a product's positioning. This positioning can be functional, based on actual product differences, or symbolic based on a consumer need. For example, Coke. This product fulfills our need for thirst as well as our desire for belonging, as it it's positioned as being an original; an iconic cola.

Innovation is viewed as a critical element in the success of any product. Firms that are more innovative typically enjoy much greater market success. Good examples of this are firms such as Apple, Google, and Netflix. These firms create both new products, but also new business models. Marketers typically refer to these types of firms as engaging in disruptive innovation and radically changing traditional business practices. Since these types of disruptive innovation are quite unusual, most firms engage in what's known as incremental innovation. This type of innovation focuses more on improving existing products rather than creating entirely new ones. For example, over the past 50 years, Coke has been very successful in introducing a number of extensions to its cola line through such products as Diet Coke, or Coke Lite, Coke Zero, and Cherry Coke. These type of line extensions can be quite helpful in terms of having products that appeal to different target segments. For example, Diet Coke is targeted towards women, where Coke Zero was designed to be targeted towards men.

To develop these new products, most firms employ a cross-functional team comprised of managers from across different parts of its business units including marketing, sales, operations and R&D, among others. Typically, these team members follow a very carefully scripted product development process such as the Stage-Gate method, in which product development moves systematically from conceptualization to launch in various stages - usually 5 to 7 stages. At each stage point, data is collected, progress is monitored, and approval from higher authority is sought. This process is usually quite secretive in nature, and those outside the firm have little direct involvement. For example, during the Stage-Gate process, consumer insights are solicited at only two points in the chain: The beginning and the end. Moreover, because this process is meant to be confidential in nature, only a few, select amount of consumers are asked to provide input to these activities. Although these type of development processes are well-established and carefully managed, most new products still fail.

Let's move on to our second concept: Brand management. We usually think of a brand as a name, a symbol, or a design that differentiates one firm's products from its competitors. This differentiation can either be tangible differences such as better taste, or intangible differences such as a particular color. For example, the Coke brand is differentiated not only by its name, but also by the script - the font - that it uses, and also the color red. It owns that color in the cola category. These types of strong brands help consumers decide what to buy, and provides them not only with greater confidence, but also with a sense of identity. Brands help tell us who we are. They're also beneficial to firms, as strong brand usually can charge higher prices, enjoy greater loyalty, and experience higher profits.

This results in what marketers term "brand equity", which is the value of a brand over a generic product in the same category. Brand equity is a substantial and tangible asset for many firms. For example, Coke's brand equity is estimated to be worth over $80 billion. And this represents nearly 40 percent of its total market value just for the brand alone. Given this high value placed on brand equity, most firms place considerable emphasis on building strong brands by carefully choosing brand elements such as the name, the color, and the brand's symbols. Firms also focus on building strong associations to their brands through advertising campaigns, and also protecting these investments through trademarks and other forms of intellectual property protection. Usually, all of these brand functions are closely managed by a brand management team whose sole job is to manage the health of a brand.

This brings us to what's changing today as a result of digital marketing. What we're finding is both product development and branding decisions are typically made by a firm's brand managers with relatively little input from customers or external entities in general. For example, in the typical new product development process, consumer input is solicited in only concept testing stage, and the test market stage. Even then, typically only a small amount of customers are asked to provide input. So, what's changing now through digital marketing, is that this firm-centered approach is starting to break down due to the rise of these new digital tools. For example, the Chicago-based T-shirt manufacturer Threadless - this company has no design staff at all. All of its T-shirts are designed and selected by its customers using a web-based platform in which designs are submitted, viewed, and voted upon all by its users. Thus, in this new digital marketing environment, we're now moving from firm-created products and brands to co-created products and brands. This is how the co-creating process is changing, firms create products and manage their brands. It changes the way you think about the marketing mix.

'Promotion,' the second of the four P's. This covers the methods of communication that a marketer uses to provide information about its product. Typically we think of this information as being persuasive in nature with a goal of getting customers to buy your product instead of its competitors. This information can be both verbal and visual. Thus a promotional strategy can influence customers by appealing to either their intellect or to their emotions. For example, Coke has built an incredible degree of awareness and interest in its brand from a century of effective promotional campaigns. In 2013 alone Coke spent 3.3 billion, that's 3.3 billion U.S. dollars on advertising, mostly on television. So from 100 years of successful promotions Coke is now one of the world's most recognizable brands, as the world's most popular soft drink. As indication of this promotional success the word Coke is the second most recognized word on the planet, just after okay. Coke has historically focused more on visual versus verbal information in an attempt to build an emotional bond with its brand.

Two of the most fundamental concepts of promotion; that's advertising and persuasion. Let's talk about advertising first. Over the past 100 years the most popular promotional technique has been advertising, with television advertising accounting for the largest portion of most firms' promotional budgets. Even today most firms still spend more on television ads than they do on internet advertising. Let's take a couple of examples. In 2013 Walt Disney spent $524 million on television ads but only 140 million on internet advertising. Likewise Toyota spent 959 million on television but only 112 million on the internet. Most advertising, either internet or television, is targeted towards either existing or potential customers. However advertising can also be directed to other audiences such as a firm's distribution partners, like retails, or even to its employees to build morale for its company and its brand.

Regardless of the target the goal of advertising is to elicit some type of response. Though different types of responses that a firm may seek, for example, a new brand may focus on developing awareness for its brand while an established brand may focus on changing perceptions about itself. Most ads are carefully planned and carefully developed. Usually a firm will hire a professional advertising agency to create an advertising campaign and will careful pretest these ads before they're launched. And then once after an advertising campaign is launched a firm will usually have a professional marketing research company track the ad to assess its effectiveness and decide when it needs to develop a new campaign.

Let's now switch to the topic of persuasion. As noted earlier the primary goal of any promotional campaign is to try to persuade customers to buy a firm's products instead of its competitors' products. Thus marketers often think of promotion as a form of persuasion and employ a number of different persuasion tactics such as celebrity endorsements, humor or scientific claims.

In order to understand how persuasion works academics had to develop lots of different theories. The most popular theory about persuasion is what's called the Elaboration Likelihood Model or ELM, which was developed in the 1970s by a couple of scholars at Ohio State University. According to this model there are two main routes to persuasion. We have the central route and the peripheral route. The idea is that the central route is cognitive in nature while the peripheral route is more emotion in nature. According to this theory the central route is effective when customers have the ability and the motivation to process a persuasion message and the persuasion occurs when we find the information provided to be both newsworthy and also believable. In contrast the peripheral route is more effective when customers lack the ability and motivation to process a message and occurs when we perceive the provider of the message to be either credible or attractive.

The third P is 'Placement.' This focuses on making a product conveniently accessible to potential customers. For most products, placement involves the physical movement of a product for manufacturer through a series of marketing channel intermediaries ending typically with an independent retailer. The retailer then provides a number of important functions, such as displaying the product upon the shelves and educating its staff about the product's features so they can help sell it to potential customers.

Coke is a great example of a firm that has effectively employed this aspect of the marketing mix. Coke distributes its product, essentially its formula, to a network of over 250 bottling partners around the globe. These distributors mix the coke formula with water, bottle it, then ship these bottles or cans to a collection of warehouses, which in turn distribute this product to over 16 million retailers around the world across more than 180 countries. These retailers include, not only grocery stores, but also convenience stores, restaurants, movie theaters, and even vending machines. Indeed it is almost impossible to walk into a store in most parts of the world and not be able to buy a bottle of Coke.

Now let's discuss a few key concepts about the placement part of the marketing mix. Placement has a number of key concepts, including inventory management, logistics, and salesforce management. Two fundamental concepts, distribution and retailing. First let's discuss distribution. The distribution channel used by most firms is typically outsourced to a series of independent firms, such as an importer, a wholesaler, and a retailer. For example take a look at the distribution channel for imported flowers. As you can see the distribution process is often lengthy and requires substantial resources in terms of both time and money to properly manage. Each member of this channel is typically independent from the other members, thus each participant is trying to maximum their revenues and minimize their cost. As a result, conflicts and misunderstandings among channel members often arise. So in order to properly manage this channel, a manufacturer needs to carefully select and closely monitor each of his channel partners. This is a difficult and costly endeavor and typically drives up the price of its products.

Now let's take a look at retail. The retailer is typically the final step in the distribution chain. Selecting the number and type of retailers is an important decision because it affects the number and type of customers that a firm can acquire for its products. For example, firms that produce luxury goods such as Louie Vuitton, employ intensive strategy by making their products available at only a small, exclusive set of retailers. In contrast, lower priced consumer goods such as toothpaste and shampoo typically employ a more extensive placement strategy by making their products available as many different retailers as possible. Retailers also vary considerably in terms of degree of customer service. Some retailers such as convenience stores are largely self-service operations where customers locate and select products with nearly no assistance from the retailer. In contrast, full-service retailers such as high-end department stores take a more active role in assessing a customer's needs and locating the right product to satisfy those needs.

'Price,**'** the last of the four P's is price. This aspect of the marketing mix focuses on the amount that a customer pays for a product. Price is different from the other three elements of the marketing mix. Product, Promotion, and Placement all create value for a customer. Instead price captures this value and brings it back in to the firm. Thus having a good pricing strategy is critical for your firm's profitability and basic survival. The development of a pricing strategy is a complex decision that entails lots of considerations, including a product's cost of production, what customers are willing to pay, and also the prices of competing products. For example, Coke has traditionally employed a competitive based pricing strategy. Over the years it has faced intense competition from Pepsi and other cola manufacturers. Thus Coke has tried to match the price of its competitors. Today a can of coke is less than a dollar in the U.S. and also many other countries. Thus it is very affordable for most consumers.

Let's discuss a few key concepts. The price portion of the marketing mix has lots of interesting concepts such as break even analysis, price elasticity, and reference prices. We'll focus on two fundamental concepts, pricing strategy by firms and price knowledge among customers. First let's discuss pricing strategy. A pricing strategy is a firm's basic approach to how it prices its products. Firms can employ a broad range of pricing strategies. Three of the most common are cost based pricing, competitor based pricing, and value based pricing. Let me explain each briefly. Cost based pricing is a technique in which the price of a product is based upon the cost of manufacturing or acquiring this product plus a commonly accepted markup percentage. Competitor based pricing is a strategy in which the price of a product is based on closely matching the price of relevant competitors. Finally, value based pricing is a strategy in which the focus is on the added value that a product provides to its customers. And pricing that value appropriately. For example, a cold soda on a hot day during a sporting event is priced higher and also provides more value than a soda sitting on a store shelf a mile down the road.

Now let's discuss price knowledge. Knowledge about prices is important because this knowledge helps set price expectations and also gives customers more power in the marketplace. After all, knowledge is power. Academic research on this topic suggests that for many product categories most consumers have a pretty low level of knowledge about the prices they pay. For example, one famous study about consumer price knowledge found that less than half of all supermarket shoppers know the price of items they place in their shopping carts. Subsequent research has found that although most customers don't have very accurate recall of exact prices in short term memory, they are pretty good at recognition of appropriate prices in long term memory. In other words, although most consumers can't say how much they pay for something when asked to name its price, they can tell if the price of a product is close to what they typically pay in their normal shopping experience.

Marketing is about developing customer relationships. Developing long term relationships with consumers through providing them with goods or services that are tailored to their needs. When we talk about marketing a lot of times we start with this framework about the four Ps. Product, Place, Promotion, Price. All of these are extremely important and all of them can add value to consumers lives and also to the firm.

1. Developing Innovative New Products
2. Digital Concept: Customer Co-Creation, Doppelgänger Brands
3. Persuading Customers to Buy Your Products
4. Digital Concept: Authenticity, User-Generated Content
5. Effectively Distributing Your Products
6. Digital Concept: New Retail, 3D Printing
7. Setting the Right Prices for Your Products
8. Digital Concept: Pay What You Want, Price Comparison Tools

Conclusion:-

So what's changing? Well historically most large firms have devoted most of their promotional budget to advertising, and most of this advertising expenditures went to television advertisement, which was developed by professional advertising agency. And although a small number of customers are asked to provide their opinions about these ads through techniques such as concept testing, this process is largely top down in focus and most ads are designed to persuade a customer to buy a firm's products by first getting attention for its brand and then persuading them to purchase it. That's the traditional model. Now this top down approach is starting to break down due to the rise in digital tools. For example, if you see on the side of a soda bottle, the company expresses this strong ethos of using customer content to promote its product. So they say send us your photo, if we like it we'll put it on our label/website. And that's what they do. In this new digital marketing environment we are moving from managed messages designed to persuade to authentic messages designed to narrate or tell a story. This is how new digital tools are changing this element of the marketing mix and redefining how we think about promotion.

With a few exceptions such as Dell Computers, most physical products are sold for an extensive network of distributors and retailers. These firms play important functions by helping get this product in the hands of customers. However these functions are not free. Typically a manufacturer only receives about 60-70% of a product's final retail price. Thus, traditional product placement is an expensive proposition for both firms and consumers. This traditional approach is starting to break down due to the rise of digital tools. Most firms are supplementing or even bypassing physical retailers by making their products directly available at either an online retailer, such as Amazon.com, or on their own website. This trend has been going on for some time and online sales are growing rapidly. In 2014 there was nearly $300 billion spent on e commerce in the US alone. Even products that we traditionally want to touch or try out at the store, are now being sold online.

This growth of online retailing is probably not surprising to most of us. However, what is probably surprising is the fact that digital tools are not only capable of replacing the retailer, but the entire distribution channel. Today, even large online retailers, such as Amazon.com, have to physically ship products from the manufacturer to the customer. However, newly emerging digital tools, such as 3D printers and scanners, make it possible to eliminate the distributor by allowing firms to ship a digital design rather than a physical product. A nice example of this is Nokia, which recently uploaded the design for a case for its Lumia Smartphone on the digital file sharing website, thingiverse.com. Anyone in the world can easily access this design and print it out for free using affordable 3D desktop printer. Thus, in this new digital marketing environment, we are now moving from long distribution channels that transport physical goods to short distribution channels that transport digital goods.

For most of the products we purchase the price has been set by the firm that either makes it or sells it. And we often don't know the exact price until we see it on the shelf. Let me give an example. I bought a bottle of Coke at my local grocery store for the price of Rs.149/-. I didn't know the exact price until I entered the store, and this price certainly wasn't negotiable. I actually asked if they would sell it to me for Rs. 100/- and the store clerk looked at me rather strangely and said, "No. That's not how it works." This firm centered approach is starting to break down due to the rise of digital tools. For example, if you walked in to an electronics store looking to buy a new television, you don't have to pay the price that was listed on the shelf. Thus if a television was priced at Rs.50,000/- you couldn't tell the manager that you only wanted to pay Rs.45,000/- for it. However if you used your smartphone to show the manager that you could buy the same TV from Amazon.com for Rs.45,000/- he or she might be very likely to agree to this price. Indeed several large retailers have price matching strategies in which they will match the price of competing retailers. These price matching strategies are not completely new.

However before the rise of digital tools such as the internet and the smartphone, it was quite difficult for customers to engage in this price search, this price matching activity. In the past a cost conscious customer who wanted to ask for a matching price had to search a variety of newspapers, cut out the portion that showed a competing retailer's price, and then bring this clipping to the store. Today this process is much, much easier. Armed with just a smartphone and a price search app, a customer can instantly compare prices on a physical retailer's shelf with the prices for the exact same product at Amazon.com and a large number of other online retailers. All you really need to do is to show this price on your phone to a store manager who is very likely to match this price in order to get your business. Thus in this new digital marketing environment we are moving from prices revealed at the point of purchase to prices negotiated at the point of consideration. New digital tools are changing this element of the marketing mix and altering how we think about price.

Implications:-

Over the past 60 years, by strategically employing these four Ps, marketers around the world have been able to effectively facilitate viable exchanges with our customers. Recently, the digital revolution has provided marketers and customers with a new set of tools, so just the internet, the smart phone, and the 3D printer. Thus, fundamentally altering these four components of the marketing mix.

There are four key lessons that are take away points from this paper. First of all, marketing is a process of value exchange that is facilitated by the four Ps: Product, Promotion, Placement, and Price. Second, the tools employed in enacting the four Ps are increasingly becoming digital and are being democratized across a large number of consumers. Third, this digitization and democratization is shifting the balance of power from firms to consumers. And finally, as a result, firms are losing control over the marketing mix and consumers are taking on a more active and expansive role across these various marketing activities. This paper is broader in scope and focus on how digital tools such as the Internet, smartphones, and 3D printers are changing the marketing landscape.

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