

Transformation of marketing activities in the digital economy

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Abstract: Customer centricity will drive constant transformation. Customer expectations are at an all-time high. Driven by the changing dynamics and buying behaviors with customers and markets alike, marketing professionals are going through a transformation in how they connect, interact and personalize with their audiences. No longer are marketing professionals just focused on the traditional funnel, which is designed to attract new customers and markets with a single transaction. Marketing organizations are now discovering a longer and deeper customer cycle with AI that centers around the customer experience and lifetime value by strengthening and retaining existing relationships.

Keywords: digital economy, transformation of marketing activities.

Marketing innovations play an important role in the development of entrepreneurship. Launching an innovative product or product category on the market allows you to make business more successful. The use of modern research methods, customer acquisition will ensure the growth of new customers, increase the competitiveness of the enterprise. The authors of [1] tell in detail and prove how predictive analytics help understand customers.

The transformation of marketing in the digital economy involves the development of innovative marketing. An important approach to the development of innovative marketing can be considered on the enterprise's desire to continuously improve the quality of goods, services and methods of attracting customers [2]. It is important to note that innovative marketing is not only a change in products, but also methods of attracting the target audience to them. It forms demand, its main task is to satisfy the desires and needs of present and future customers [3].

Marketing innovations are a set of processes directly related to the introduction or unity of knowledge of a given activity, the introduction of the latest products and services. Through marketing innovations, the competitiveness of the enterprise is enhanced. The interweaving of marketing and innovation involves the concept of innovation marketing, the purpose of which is to identify poorly satisfied or latent customer requests, develop and market new products that satisfy these requests more fully and efficiently than competitors' products.

It is important to say about the era of Marketing 4.0: Emergence of the tech-savvy martecheter [4].

As reddit founder Alexis Ohanian recently stated: "Programming is modern-day literacy." To go one step further, programming is modern-day career currency, even for marketers. Historically, the greatest advantages for marketers have been budget, tools and talent — in that order. However, now that both customer expectations and marketing innovation are rapidly growing, the model is flipped on its head. Today, the greatest marketing advantage is technical marketing talent — the martecheter.

Leading marketing programs are investing to level up their talent, which is key to maintaining the best customer experiences and marketing technologies. Single-skilled marketers can't analyze oceans of data created by the widening range of customer touchpoints while also developing captivating creative, nor can they afford the constant developer resources needed to implement cutting-edge marketing tech stacks. In short, there is a skills gap between corporate and digital-native marketers, and it's pretty big. In a General Assembly marketing assessment, for example, digital-native marketers outscored corporate marketers by 73 percent. Bottom line? Today, the greatest marketing advantage is technical marketing talent — the martecheter.

Not only do individuals need to be more skilled, but the traditional team structures also need an upgrade. Award-winning marketing structures are already merging design, data, engineering, product and marketing teams into a variety of new structures, in addition to customer experience and sales teams. It's this operational nimbleness combined with cross-disciplinary marketers that can support a growing ecosystem of purpose-built marketing tools to match the uniqueness of every business model and customer base.

As digital transformations accelerate and demand for exceptional customer experiences grows, marketers and CX professionals are faced with the new realities of thinking, working and collaboration to

support their businesses. More and more marketing teams are adopting agile frameworks as part of their transformations. They must prioritize their work by understanding which problems they're looking to solve and why, while they define which outcomes need to be achieved and measured within a given sprint [2].

Instagram Innovative Marketing Example [3]: Instagram has a tool with intuitive industries such as fashion, design, and more. The platform provided an opportunity to increase the depth of presentation of information, for example, showing behind-the-scenes photos or images of the reverse side of the fashion world - images of photographers, makeup artists and bloggers. The platform has implemented innovative methods and has occupied its niche. The Explore feature shows personalized user channels. The "Hyperlapse" application for video recording is perfect for creating videos about the make-up routine. Today, 86 percent of the world's major brands are active on this platform. Continuing to review the Instagram example note the trend: Vertical video is on the rise [5]. You already know that video is imperative. It used to be one aspect of your marketing strategy, but now you need an entire strategy just for your videos! People watch countless hours of video every day, and YouTube is the largest search engine after its sibling Google. Whether it's on Facebook, Instagram or some other platform, video is not going anywhere.

However, people do not always like turning their mobile devices to the side. Instagram -- one of the most popular social media platforms at the moment -- launched IGTV in June for the express purpose of watching videos in vertical mode. IGTV allows longer content, so you could publish animated videos, demos, interviews, case studies, 360-degree virtual reality, live streams and more. Your social media strategy needs to keep vertical-form IGTV videos in mind.

Voice search is getting louder [6]: according to Search Engine Land, voice-based commerce sales in the United States reached \$1.8 billion in 2017 and are projected to reach \$40 billion by 2022. Yep, that's 40 billion. This trend means 2019 is the year to get ahead of the game.

Voice searching is an ingenious bit of technology. After all, who doesn't like being able to simply say out loud to the nearest smart speaker, "Place an order for school supplies"? Not only does voice searching make it easier to find information online without pulling out a device; people love it because it reduces their screen time. Next year, make sure you're optimized for voice searches.

Director of marketing data becomes the hottest new role [5]: look for smart organizations in 2020 to create a dedicated marketing role, such as director of marketing data, to establish and drive the human and machine or system connections across their company. In addition to working with technology vendors and internal teams on data integration, this new role will create processes, rules and procedures to ensure that critical data is collected and integrated into a customer data platform (CDP).

Since the beginning of direct and database marketing, data has been foundational for successful marketers, enabling advanced customer segmentation, deep personalization and relevant messaging to customers and prospects. The growth of AI-based marketing tools, however, has taken data management and data integration to a level of mission-critical stature for marketing organizations. In fact, 61 percent of company executives surveyed by MemSQL indicated that machine learning and AI are their companies' most significant data initiative for 2020.

Data integration and marketing data architects will emerge as new and vital roles in marketing organizations as artificial intelligence and machine learning-based marketing tools analyze data and customer behavior, make recommendations and predictions, and get smarter based on the data and information fed into them.

In combination with these new roles, marketers will demand solutions that are open and easy to integrate through APIs and pre-built connectors and that are increasingly delivered as microservices — functionality that is decoupled and easy for marketing organizations to plug and play homegrown and competing solutions [7, 8, 9, 10, 11].

As a global business, ObjectStyle Company uses digital communication and marketing channels to do business with clients, partners, and contractors around the world without the need to sit with them in the same physical space. Instead of face-to-face communication, IT service providers use Zoom, Google Hangouts or other conference software these days. Distributed teams are the new norm, as well. The fact that you can find a contractor anywhere in the world gives you access to a much greater talent pool and also means that you can fill in the technological gap for partner located on the other side of the world.

AI and machine learning make hyper-personalization a reality [5, 12]. In some respects, the proliferation of data and compartmentalized marketing stacks has made the goal of deep personalization both easier to visualize and more difficult to implement. While 94 percent of companies agree that personalization is critical to their current and future success, almost half say that IT roadblocks (47 percent) and legacy technology (46 percent) are major barriers to their personalization efforts. Enter AI and machine learning-based marketing tools that are changing the nature of how marketers make decisions and deploy campaigns. While humans still are in the driver's seat with respect to strategy and creative, machines can analyze,

process and deliver personalized content at a massive scale. A common inhibitor to deeper personalization for most marketers is creating multiple versions of content and then determining the right combinations at the right time for thousands or millions of customers. Growing numbers of AI-based systems, however, can process marketers' specific rules and directions. These systems can then create and deliver individualized content on the fly to each recipient. While humans still are in the driver's seat with respect to strategy and creative, machines can analyze, process and deliver personalized content at a massive scale.

This hyper-personalization is increasingly being based on the predicted behavior of the individual rather than conforming to a statically defined segment. AI-based systems make personalization easier for marketers by learning through each interaction and delivering the right content in the context of the customer's previous interactions with the brand. Finally, look for 2020 to be the year when testing from after-the-fact A/B and multivariate transforms to more predictive-based and combined models with rules that optimize content and offers in real time.

Having a fully connected and open MarTech and AdTech ecosystem will be the newest must have technology capability of 2020. This agile ecosystem enables markets to continuously examine the impact of their media spend and rate of return achieved. By 2020, advertisers in the US will programmatically execute nearly \$69 billion on US digital display ads, representing more than 86 percent of all digital display ads served. By integrating MarTech and AdTech technologies today, marketers will be better prepared to lean into the benefits of programmatic ad spend to come.

AI-powered ad bidding, with industry enriched data, will be essential in reducing cost per acquisition across industries. The AI-infused bid optimization promises to improve yield in the ad bidding process by not only ingesting vast amounts of data, but also rewriting its model with every bid — continuously learning and assigning values in real time, evolving across campaigns. With more data and signal points, AI enables brands to delight customers with personalized offers across channels where and when it matters most to them.

Customer centricity will drive constant transformation [5]. Customer expectations are at an all-time high. Driven by the changing dynamics and buying behaviors with customers and markets alike, marketing professionals are going through a transformation in how they connect, interact and personalize with their audiences. No longer are marketing professionals just focused on the traditional funnel, which is designed to attract new customers and markets with a single transaction. Marketing organizations are now discovering a longer and deeper customer cycle that centers around the customer experience and lifetime value by strengthening and retaining existing relationships.

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