Dynamics of User-Generated Content in Industry 4.0

Anshu Rani
https://orcid.org/0000-0001-9459-5604
REVA University, India

Ruchika Sharma
https://orcid.org/0000-0002-4284-125X
REVA University, India

Pavithra S.
https://orcid.org/0000-0001-6106-3214
Dayananda Sagar University, India

Raghvendra Kumar Singh
Entrepreneurship Development Institute of India, Ahmedabad, India

INTRODUCTION

The world is constantly changing, developing and advancing to create an interrelated effect on business, Industry, people and society. The widespread Fourth Industrial Revolution or Industry 4.0 has been one such development that worked as a disruptive force for business advances (Bulent, 2020). Automation, machine learning, big data, interconnection, and digitization of processes are all key components of Industry 4.0, which aims to move enterprises toward becoming intelligent (Dubedi, 2019) Modern technology can communicate between human and interactive devices & programs to create a seamless integration between the digital and physical world. This explains the connection between e-commerce & Industry 4.0 practices and current management trends(Restart-project.eu, 2018). The rapid growth of digital technology is changing the way business practices work so far and is also responsible for the emergence of marketing 4.0.

In a computer-mediated world, the field of marketing is actively developing profitable business models. Consumers build, share, and choose the information they want in Internet-based marketing models, which are highly personalized, appropriate, and efficient (Rani & Shivprasad, 2018). Ever since Chris Anderson coined the term "Long Tail Business Model" in 2004 in Wired magazine, 'consumer participation in information creation online' has been a demand-side attribute to move demand from niches to successes. Online customers expect that users will discuss the positive aspects of a product and the negative aspects that increase the credibility of such information (Thoumrungroje, 2014). This is focused on using user-generated content (UGC) to help buyers make better decisions and sellers perform better.

UGC has grown in popularity with the advent of social media. Reviews, ratings, questions and answers, social media posts, and photographs and videos are all examples of user-generated content. Product reviews and ratings on various web-based platforms account for more than 70% of all UGC, making it electronic word of mouth (eWOM) (Collins, 2019). According to the survey conducted by

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Statista (2021), most consumers use UGC since it increases perceived confidence in the purchase, is more interesting than brands generated promotion, creates a more authentic shopping experience, and encourages customer engagement (statista.com, 2021). Besides, 35% of Consumers have reported that they are less likely to buy a product or hold purchase decisions if there is no UGC available on any website/social media. This data represents the significance of UGC on consumer behaviour in the era of Industry 4.0. Therefore, measuring UGC in the form of eWOM communication will allow stakeholders to evaluate their effectiveness on the Internet and will amplify the digital process needed to perform modern marketing (Duan et al. 2009).

Objective and Methodology

Potential customers feel that user-generated content (UGC) teaches them about companies and items since they believe the users have no commercial purpose (Mir & Rehman, 2013). However, the research field still lacks a comprehensive understanding of the UGC phenomenon and a conceptual framework to describe the measures. The main aim of this chapter would be to examine the determinants of UGC on digital platforms which influence consumer decisions making and the overall effectiveness of marketing programs for modern business firms. The study will essentially cover the motivation towards UGC formation and how this information is used to bring the desired outcome for the entire stakeholder. A detailed literature review will be conducted to combine the fragmented pieces of information to understand the comprehensive conceptual framework of UGC. Several research papers will be categorized into seven categories, elaborating the concepts of UGC, eWOM, UGC/eWOM effect, Factors of source credibility, factors of Content credibility, Receiver's Behaviour and Platform Credibility to conceptualize the concept under consideration. The purpose is to link ideas found in literature and present a wholesome picture of UGC by focusing on a research perspective.

Another goal is to provide best practices for managing the UGC system and benefit from eWOM techniques incorporated into their business models. As a result, successful organizations gain the power of UGC/eWOM more abundantly, and the organically produced customer feedback benefits mainly from the modern business models in Industry 4.0. At this point, real-world examples will be explored, and best practices should be revealed in order to incorporate marketing analytics strategies. The case study approach should be more appropriate to link the real-life background with the available evidence.

BACKGROUND

The rise of technology and globalization directly impacts both the business and marketing fields, therefore initiating the genesis of new waves called Industry 4.0. Nevertheless, Industry and marketing have differences in how they adapt to technological advances and the shifting global climate (Guven, 2020). A new wave of digital technology, Industry 4.0, was ushered in by the incorporation of the Internet into value chain activities. Technology and marketing have evolved in tandem. Hence, the number of Marketing 4.0-based studies has been rising daily (Guven, 2020). To ensure long-term success and remain relevant in a rapidly changing marketplace, firms should follow the changing marketing landscape and constantly update themselves. Organizations must improve their marketing in order to succeed in the face of competition (Akkaya & Tabak, 2017; Guven, 2020).