

Chapter 18

Internet of Things in Marketing: Applications and Concerns

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ABSTRACT

The internet of things (IoT) has emerged as one of the most significant 21st-century technologies in recent years. People can work and live more efficiently with the aid of the internet of things. Along with offering smart home automation gadgets, the internet of things is essential to businesses. IoT gives businesses a real-time glimpse into how their systems actually function, offering insights into everything from machine performance to supply chain and logistics operations. The expectations, attitudes, and needs of consumers are being altered by the technology that large businesses are attempting to incorporate into their marketing strategies. The chapter makes an effort to explore various elements of leveraging the internet of things for marketing, identify some of the key issues, and propose potential solutions. The marketers can make use of IoT's enormous potential in the future. However, there isn't a lot of literature out there yet that is geared toward marketing IoT. Thus, this chapter might provide a brief overview of the subject.

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INTRODUCTION

The Internet of Things (IoT) gained popularity as a term when it was used by Ashton in a presentation about Procter & Gamble's use of radio frequency identification (RFID) in supply chain management (Ashton, 2009). IoT refers to the use of physical things to connect to and share data with other systems and devices using the Internet or other communications networks (Brown, 2016; Gillis, 2021). The term "device" can be used to refer to anything, including computers, smartphones, cars, household appliances, manufacturing equipment, medical implants, entire buildings, and much more. The Internet of things was developed as a result of the ability of technologies like radio-frequency identification (RFID) to connect each product to its unique identity in the world. The Internet of Things is a key component of the Internet, and it offers a wealth of new opportunities for businesses and society at large (Haller et al., 2009). Businesses will be able to operate more effectively, increase customer satisfaction, find new business possibilities, and foresee problems and threats so they can better deal with them by incorporating intelligence into systems and processes (Steve, 2015). The ubiquitous and seamless integration of IoT into business processes will continue to be the key to its success. Business managers will be able to thoroughly and deeply comprehend what is happening in the world with the aid of cognitive IoT technologies. These technologies will also improve the efficiency of things or businesses, allowing business managers to better manage activities that take place during business processes (Steve, 2015). Extensive networks of information-sharing devices can be used to interpret data in a wider perspective.

Healthcare, home automation, retail, and transportation are a few common industries where IoT technology is used. There are undoubtedly countless applications for IoT technology, including those in marketing, infrastructure management, media, environmental monitoring, and home automation. Governments and business organizations could both benefit from the applicabilities of IoT in their operations. The Internet of Things can also be viewed as a tool for promoting goods and services, interacting with customers, gathering marketing data, identifying target markets, and serving a number of other marketing objectives. Utilizing IoT in marketing makes it possible to communicate with customers in ways that are more personal than before. IoT has the potential to serve as the foundation for more effective personalized marketing. It can transform how businesses engage with their current or potential customers and become a crucial component of integrated marketing communications. Only businesses that can effectively leverage all available channels of communication, including IoT technology, will be able to maintain market share. Marketers need accurate and reliable consumer data in order to execute a variety of marketing strategies. IoT technology makes it possible to gather enormous and high-quality consumer data.

The integration of IoT in marketing has resulted in participative and contextual marketing. Participatory marketing relies on consumer contact with products through universal identification to enable consumers to share their knowledge and experiences as well as their opinions while contextual marketing depends on real time data of consumer location, context and behaviour to deliver relevant and timely marketing messages. The IoTs' ability to connect with items and gather data about them as well as customer experiences expands the traditional marketing elements. The Internet of Things has the potential to enhance all facets of marketing. Further, its technical skills will let marketers plan and carry out marketing initiatives in an entirely unique way. In this process, competition and the drive to win over customer loyalty reach their highest. The practical development of the Internet of Things and internet marketing is well ahead of its theoretical foundation in these fields. Consequently, there is a greater demand for scientific investigation due to the risks and hazards it may present. There has generally been very little research into the

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