Chapter 5

New Marketing Approaches and Consumer Trends in Line With Technological Developments

Aylin Atasoy

https://orcid.org/0000-0003-3996-2752
İstanbul Gelişim University, Turkey

Murat Basal
İstanbul Gelişim University, Turkey

ABSTRACT

Today, it is clear that brands that want to provide consumers with useful and helpful experiences must use information and technology to positively influence the future process. In the digital age, masses of data about consumers, products and services are coming from many channels. This big data is now being used for customers who expect to be special, through personalization-based marketing approaches such as phygital, data-based and content marketing. Also, data-driven, predictive, contextual, augmented and agile marketing approaches as components of Marketing 5.0 are new marketing trends that increase the performance of brands and their competitiveness in the market. These new technology-enabled marketing trends include augmented reality (AR) and virtual reality (VR), chatbots and digital assistants, influencer marketing, video marketing, location-based marketing, machine learning and artificial intelligence, and content marketing.

INTRODUCTION

The change in production relations with the Industrial Revolution led to many changes and transformations in the world, not only economically, but also socially, culturally and politically. In the age we live in, we are experiencing revolutionary changes thanks to the Internet. In simple terms, there has been an acceleration of everything in our lives because of the Internet. We live, produce, communicate, make choices and decisions faster, and inevitably consume faster.

In today's fast-changing, dynamic marketplace, brands and companies must work harder to stay relevant. Marketing, as one of the main functions of companies, needs to innovate in line with technological developments. In order to maintain their market share, companies must carefully address the changing profiles of consumers and their needs and expectations. Today's consumers no longer make choices along a linear path. They are more likely to move between physical and digital channels. They also want to access products and services through more differentiated, personalized and tailored experiences. However, protecting their personal information and preventing it from being compromised are also among their priorities. The fact that every step they take in the digital environment is recorded as data by brands and companies is perhaps the most negative aspect of digitization for customers.

Today, customers are also aware of their power over brands. They feel that they are the driving and influencing force in their relationship. In the Edelman Trust Barometer Special Report 2021, 63% of customers say they believe they have the power to force brands to change (Edelman, 2021, p. 15). On the other hand, the increasing and diversifying number of channels is at a critical juncture in terms of customer trust in brands (Edelman, 2021, p. 7). Especially brands that try to position themselves as love brands should implement marketing strategies that strengthen the feeling of trust before love in their customer relationships.

Marketing budgets have fallen to record lows at a time when consumer expectations are at an all-time high. That's why fast-growing brands are moving beyond point solutions by rethinking their entire strategy around customer data and, in particular, the customer experience, taking a comprehensive view of everything (Deloitte Insights, 2022, p. 5).

Deloitte's report (Deloitte Insights, 2022), based on interviews with 1099 senior executives in five countries, highlights that marketing trends should have three key themes at their core. The first of these three themes is a uniquely inclusive marketing approach that focuses on *people*, not *profit*. The second is building infrastructure around data from a myriad of data sources and designing human-first data experiences to better understand the balance between people who find the use of their data useful or actually frightening. The third is the importance of designing dynamic customer experiences. Specifically, how brands can use key principles of human-centered

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