

Chapter 13

Advancing Marketing in Society 5.0: The Strategic Role of Predictive Analytics in Consumer Behaviour Analysis

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ABSTRACT

Businesses are progressively utilising predictive analytics to enhance their comprehension and anticipation of client behaviour within the framework of Society 5.0, a human-centric society that integrates the internet with the physical realm. This paper examines the vital role of predictive analytics in the progression of marketing innovations, emphasising marketers' ability to anticipate trends, personalise experiences, and develop data-driven marketing strategies. This study will examine how predictive analytics technologies are transforming marketing strategies in Society 5.0

DOI: 10.4018/979-8-3373-1082-4.ch013

by providing enhanced customer insights and facilitating more accurate targeting. This study is distinctive since it examines the convergence of AI-driven analytics and marketing strategies within the Society 5.0 framework, which seeks to harmonise economic advancement with societal welfare.

INTRODUCTION

In the age of big data, website visitors generate a digital footprint. Organisations utilise digital footprints to analyse and predict consumer behaviour (Guha & Kumar, 2018). Commercialisation is a critical phase in technological innovation, as it involves significant risks and expenses (Chiesa & Frattini, 2011). Over the past decade, technology and data collection methods have produced vast quantities of data on several subjects at an accelerated rate. As corporate and startup pressures escalate in the market, standardisation is essential for enhanced measurement traceability and transferability (Pathare et al., 2013).

Predicting consumer behaviour to enable proactive marketing actions is crucial for strategizing how to impact the decision-making process in purchasing behaviour, as determined by the decision-making entity inside our selected society. The amalgamation of innovation and knowledge has emerged as a fundamental principle in knowledge- and labour-intensive enterprises (Scuotto et al., 2017). The objective is to conduct research on the development and importance of predictive analytics as a mechanism for achieving marketing success in our selected Society 5.0. The market's intense rivalry, coupled with the advent of developing technologies like artificial intelligence, presents numerous commercial opportunities. Predictive models enhance understanding of consumer behaviour (P. S. Dahake & Somani, 2024) and it is significantly Targeting of promotional offers specific to segments (Lazarus et al., 2004) A major commercial opportunity arises from the ability to utilise predictive models that leverage data to implement changes that enhance operational efficiency and eventually generate value for the organisation. Predictive models serve as an essential instrument for businesses to attain their objectives, optimise operations, and generate new prospects, while also guiding managers in making improved strategic and tactical decisions, minimising waste, and augmenting earnings. As cultures and technologies advance, marketing concepts evolve through different eras, culminating in Marketing in Society 5.0. Marketing in Society 5.0 is the framework wherein products and technologies from MarTech-driven industrial revolutions are converted into concurrent human-centric marketing requirements via the application of big data computing and artificial intelligence.

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