



Next Decade Of Marketing

Today technology is transforming marketing once again. Although up to this point, most of the impact has been tactical, over the next decade or so there will be a major strategic transformation. This, of course, will be a much harder task because we will not only have to change what we do, but how we think and many will be left behind. Here's a short guide.

From Messages to Experiences

Digital technology has enabled us to retarget consumers when they respond to a message and that has changed marketing forever. In effect, we must make the shift from grabbing attention to holding attention. That means that brands will have to learn to be more like publishers and develop content skills. It also means that marketers will have to create a genuine value exchange rather than just coming up with catchy ad slogans and price promotions. Like it or not, we've entered a post-promotional paradigm.

From Rational Benefits to The Passion Economy

We're not rational, calculating machines, but emotional driven creatures who are subject to an whole array of cognitive biases and new research has changed the psychology of marketing. For example, research shows that while a price promotion may spur sales, it lessens enjoyment and can hurt the brand long-term. In effect, it's become clear that we are not operating in a rational economy, but a passion economy, where a sense of purpose determines how people will act and brand associations, rather than brand attributes, determine marketing success. So we'll have to learn to focus on share of synapse as well as share of market.

From Strategic Planning to Adaptive Strategy

Big data is enabling an entirely different approach. Rather than wait for the results of controlled studies and then analyze them to glean insights, we can collect massive amounts of data in real time. Instead of fooling ourselves into thinking we have it right, we can become less wrong over time.

What we need then is a more Bayesian approach to strategy that takes uncertainty into account, allows us to manage complex interactions that we have so far ignored but always knew existed and enable us to prepare multiple approaches rather than building a consensus around the lowest common denominator.



From Hunches to Simulations

Machine learning technology is enabling a new approach in the form of marketing simulations. Rather than argue the merits of a new approach in stale conference rooms, we can test them in simulated environments built from real world data. As the Web of Things becomes more pervasive, this will allow us to truly co-create with our consumers. In effect, by increasing our failures in the virtual world, we can improve our performance in the real one.

From Brands to Platforms

Digital technology is forcing marketers to rethink their historical approach to marketing. We are no longer operating in a scale economy, but in a semantic economy where the connectivity drives value and brands are becoming open platforms and ecosystems rather than assets to be closed off and protected.

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Source:- Forbes (What Can We Expect From The Next Decade Of Marketing?)

