


Chapter 3

Marketing Innovations in Industry 4.0 and Their Impacts on Events Marketing

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ABSTRACT

Industry 4.0 is a concept that creates the phenomenon of globalization due to technological advances, increased digitalization, and capital accumulation. This chapter presents the effects of the development process and components of the Industry 4.0 concept on event marketing. Also, it influences businesses' industrial-strength, production factors, and marketing strategies through information and communication technologies (ICTs). Various marketing innovations are offered with the positive impact of these factors on companies. These innovations create an impact on the target audience of event marketing in a way to increase social welfare. The purpose of this chapter is to create marketing innovations in the Industry 4.0 perspective and evaluate event marketing to meet the expectations of the target groups. Therefore, it is significant to create an understanding of goods and services with high added value by utilizing ICTs.

INTRODUCTION

The concept of globalization, which has begun to develop in international markets, requires that companies in global markets benefit greatly from the economics of scale in production, marketing, distribution, and management. In order to increase the competitiveness of the countries that benefit more from the economies of scale, the events organized within the scope of technological advances and the development of the socioeconomic structure have been accelerated. In this context, digital transformation and Industry 4.0 concepts have emerged. Developments in ICTs in these two concepts increase competitiveness in the long run in the production, consumption and marketing stages of goods and services.

ICT developments increase the market size of goods and services in events. Moreover, there is a potential to have an impact on social welfare in events. Based on these developments, it is known that

DOI: 10.4018/978-1-7998-4954-4.ch003

digital transformation contributes to the national economy such as productivity, employment, and income growth. These contributions are more common in sectors that track changes in digital transformation the fastest, such as the chemical, automotive, machinery and white goods industries. Besides, the telecommunications and financial services sectors are among the priority sectors for digitalization (Erdil, 2018: 59-60). In order for these sectors to adapt to current developments, they need to develop industrialization policies. In this regard, Industry 4.0 concept comes to the agenda. With this concept, dependence on the labor force is significantly reduced within the industrialization policies of countries (Ulusoy, 2018: 63). Decreasing the need for workforce Industry 4.0 is due to the increased value-added in the manufacturing industry and the share of high-tech products in exports. Consequently, efforts to increase competitiveness in the industry have gained importance. Some of these studies are to be used effectively in ICTs and to eliminate the understanding of asymmetry in the markets of manufacturers and consumers. Others are in the direction of developing countries to use their R&D expenditures in the fields required by digitalization to close the technology gap. Based on these policies, Industry 4.0 offers an opportunity for developing countries, with a stable innovation roadmap for sustainable development and growth.

In addition to digital transformation and Industry 4.0 concepts, another concept that has been developing and changing recently is the concept of Marketing 4.0. It has many features. Marketing 4.0, which is a virtual marketing-oriented approach, is an investment from today to the future. This understanding based on human refers to a series of researches about machines and other organisms. Playing an active role in the development of Web 4.0 and cybernetic revolution applications, Marketing 4.0 has production and timely production policies according to the consumer. It also has functional, emotional, spiritual and self-creativity features. These features show that Marketing 4.0 is related to event marketing and experiential marketing. Event marketing can be expressed as a marketing event that is major for brands and is carried out within various organizations. These events strengthen communication between the brand and the consumer and provide examples of experience-oriented interaction (Yalçın, 2017). Moreover, event marketing provides an additional advantage in the interaction of the consumer and the active brand and allows the brand to be positioned in the target market (Sneath et al., 2005: 374). Experiential marketing is an approach that enables the experience of the product before purchasing the product in order to make the loyalty of the consumers permanent (Arıca, 2016). In this context, manufacturers focus on the idea of their brands to provide the desired benefit for the consumer. For instance, in recent years, manufacturers carry out marketing events by telling the story of their brands. Therefore, they will be more successful than competitor brands, as they are more likely to convince consumers to purchase their products. For instance; manufacturers try to attract the attention of consumers to other products by doing many events on some special days (Okay, 2017). Taste tests at local product fairs and test drives in the automotive industry are among the first applications of experiential marketing.

Companies that provide good and detailed information about the content of the product in a competitive environment, increase the product sales and profit margins, will increase the chances of their brands to remain active in the market. On the other hand, in these cases, the consumer pays attention to the sustainability of the marketing events in which they want to participate by making a rational decision according to the characteristics of the product. This will strengthen the link between consumer and marketing effectiveness. These events are referred to as “Marketing 4.0”. Marketing 4.0 is an approach that takes the consumer deeply into human-centered marketing. The ultimate goal of Marketing 4.0 is to move consumers from awareness to advocacy and develop various strategies to adapt consumers to changing market conditions in the digitalization process. These strategies are based on the philosophy of “Creating and Collaborating from Many to Many” (Tarabasz, 2013: 130; Büyükkalaycı and Karaca,

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