


Chapter 1

Blockchain Technology and Its Brunt on Digital Marketing


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ABSTRACT

The proliferation of information and communication technology and online business platforms joined together with smartphone technology and thereby changed the business-to-consumer business landscape, restructured organizations, and refurbished the process of value creation. Thus, it facilitates the businesspeople to reach a wider customer base by the customized customer targets; in so doing, it increases customers' trust and loyalty towards a brand. The internet-enabled technologies help the businesspeople to develop new digital markets and to make

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new demands for their products and services. Thus, the internet-enabled technologies are contributing a lot to the market engagement and customer target. Inline, a new technology called blockchain has transformed the digital marketing process completely and helps to do the business effectively with accurate and up-to-date data. With this backdrop, this chapter is designed to demonstrate how blockchain technology acts as a cutting edge technology in the consumer-centric pattern.

INTRODUCTION

Consumer-oriented marketing practices are the important ones for the business people who are in the B2C milieu to expand their existing market and to survive in the market (Sheth et al., 2000). Marketing plays a major role in recognizing and enlightening the value that the consumers are willing to attain from the consumption of goods and services (Lariviere et al., 2013). Communication plays a predominant role in understanding the consumers, for the same companies will be using a different form of communication modes and it would differ from company to company. The onset of the internet and digital technologies has made some insightful and astonishing things on communication and it is being an opportunity for the companies to increase their customer base. Thus the new generation of digital technologies offers lots of benefits to business people and consumers in various forms. Moreover, such kind of new generation technologies is also affordable to all type of industries especially for the micro, small and medium size of companies. Thereby these types of companies can improve their competitive advantage and sustain themselves in the markets (Rishel and Burns, 1997). Moreover, such kinds of technologies have been developed automation technologies and their solutions with the help of Industry 4.0 inputs like Artificial Intelligence, Internet of Things, and Big Data, and so on. Its a result, the marketing field is also becoming fully systemized with automation technology, and it influenced the marketing firms positively the way those firms attain and retain their consumers (Cvitanovi, 2018). Like the marketing automation technologies redesign the firms' outreach one side, and increase the consumers' purchase intention on the other side, thus the new generation marketing technologies shifting the customer-company relations to the new horizons (Treiblmaie, 2018).

In the global market economy, firms should concentrate more on various consumer engagement methods and techniques to attract new customers, retain the existing customers, expand the current market, and compete with the competitors. Thus a firm can strengthen its competitive advantage in all the aspects by deploying various consumer engagement methods (Santomier, 2008). Firms in the recent days investing more on the different portfolio of technologies for utilizing different types of media

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