

New Age Technologies and Marketing Management

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EXECUTIVE SUMMARY

In the modern era, the rapidly evolving landscape of technology has significantly impacted marketing management practices. New age technologies have completely changed how firms approach client interaction and marketing strategies, including artificial intelligence, big data analytics, virtual reality, augmented reality, blockchain, and the internet of things (IoT). Big data and the IoT will also be investigated in terms of their impact on marketing management. Businesses can now collect enormous volumes of customer data thanks to AI-powered algorithms and data analytics, which has boosted customer segmentation, personalized marketing campaigns, and real-time insights for better decision-making. This chapter is about an in-depth examination of the dynamic link between new generation technology and marketing management. The chapter's goal is to provide marketing professionals, academics, and business executives with the information and tools they need to harness the potential of these technologies and successfully traverse the ever-changing marketing landscape by studying real-world case studies and expert insights.

INTRODUCTION

The mutually beneficial link between technology and marketing management has undergone a significant transition in the constantly changing world of business and commerce. An era of previously unimaginable possibilities, where innovation and data-driven tactics have emerged as the cornerstone of success, has been ushered in by the marriage of New Age Technologies and Marketing Management. Artificial Intel-

ligence (AI) continues to evolve in the marketing realm, addressing ethical concerns and safeguarding consumer data is paramount. In this chapter we will investigate the dynamic nexus between these two fields, going in-depth on the crucial role that the emerging technologies like artificial intelligence, data analytics, augmented reality, and blockchain have had in changing the marketing environment. We will also explore the best practices and tactics that forward-thinking companies are doing to harness the potential of these technologies and achieve a competitive advantage in a world that is becoming more and more digitized. The chapters that follow will highlight the various ways that New Age Technologies are revolutionizing the field of marketing management, from automation to personalisation, from consumer involvement to predictive analytics. This suggested book chapter seeks to investigate the symbiotic link between developing technologies and good marketing management methods, with a particular emphasis on how they are transforming the modern business landscape (Kumar, 2020).

As we continue reading this chapter, we will explore the revolutionary effects of new technologies, which have changed not just the way businesses interact with their audiences but also the expectations and behaviour of consumers. Moreover, we shall see how marketing has evolved into a hyper-targeted activity thanks to artificial intelligence and its capacity to handle enormous volumes of data and offer personalized information (Libera,2020). The boundaries between the virtual and real worlds have been torn down by augmented reality, enabling immersive marketing experiences that were previously reserved for science fiction. Blockchain technology has increased supply chain transparency and consumer contact security, promoting trust and authenticity in marketing initiatives. Brands can now build memorable engagements that connect with customers on a deeper level thanks to the new interactive and immersive marketing experiences that Virtual Reality (VR) and Augmented Reality (AR) technology have made possible. Moreover, the capacity to collect massive volumes of data from disparate sources has enabled marketers to get deeper insights into customer behaviour, allowing them to make informed decisions and build data-driven strategies.

The nexus of marketing management and new generation technologies is a critical link that has profoundly changed how companies interact with their target markets and carry out marketing operations. An age when data-driven accuracy, personalisation, and automation have emerged as the pillars of effective marketing tactics has been ushered in by New Age Technologies, which includes breakthroughs like artificial intelligence, data analytics, augmented reality, and blockchain. By utilizing enormous data repositories, these technologies provide highly customized and immersive consumer experiences, empowering marketing managers to make educated decisions. Consumer engagement is increased by the combination of augmented reality and virtual reality technology, leading to stronger bonds and customer loyalty. Blockchain also assures marketing transparency and trust, boosting brand credibility and customer confidence. Marketing managers are now prepared to proactively adjust to changing market dynamics thanks to predictive analytics and real-time response methods. In addition to resource optimisation, this marriage of New Age Technologies and Marketing Management gives companies a competitive edge in a market that is becoming more and more digital and data-driven (Libera, 2020). The future of marketing is being reinvented at this intersection of innovation and strategy, providing limitless potential for those who dare to embrace and manoeuvre this fascinating new environment.

Furthermore, technology's automation capabilities have streamlined marketing procedures for increased efficiency and cost savings. On one hand, managers of marketing may now concentrate their efforts on innovative, strategic projects that boost customer engagement and brand growth. On the other hand, the power of augmented reality and virtual reality technology brings forth a new level in storytelling,

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