NEXT-GEN TECHNOLOGIES: REDEFINING MARKETING & SALES EXCELLENCE

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ABSTRACT:

Buying journey has changed; buyers are savvier, more empowered and expect personal experiences at every touchpoint. It's getting harder and harder to target them at the right time and to engage across multiple decision-making units. Marketing & sales practice is leveraging digital ecosystem starting from identification of right buyer/consumer to consumer retention by using technologies like behavior-based platforms, Data analytics, CRM, Automation, AI and the list goes on as consumers/ buyers are continuously evolving and their consumption patterns are highly dynamic.

Gone are the days of executing a "one size fits all" approach; business is now leveraging social media, IoT, AI, artificial intelligence AI, analytics, etc to target and engage profitable customers and help brands accelerate sales growth by using data-rich customer insights and intent-to-buy signals. The Next-gen technologies are being leveraged by organizations to create deeper connections with consumers/buyers and have conversational engagement with them through personalized offerings, CRM 360 approach is driving salespeople to have account-based strategies rather than adopting mass-selling opportunity and to get a holistic view of customer journey

My primary objective of writing this paper is to bring together the thoughts & innovations that are currently underway to create excellence in marketing & sales and how these functions are sought after to innovate and create efficiency in sales cycle & Marketing ROI by leveraging New Gen Technologies

Keywords: Customer experience, Marketing & sales excellence, NextGen technologies, Innovation, Buyer engagement

INTRODUCTION

We stand in an era where humans & machines intersect more often and have started to shift from screen to voice. One size fit is no more a norm in an increasingly personalized era. To remain relevant in the era of personalized proposition, next-gen marketers are adopting technologies like AI, cognitive marketing, Data analytics, NPS, CRM Analytics, etc. to put the customer at the center. Industry 4.0 is not only about how products, solutions or services are designed and created but also about how they are marketed and delivered to the end customer.

In this paper, I am trying to pen down few innovations which are currently in use and which might further refine marketing & sales excellence in the years to come. Sales & marketing functions, leveraging advanced technologies for enabling their efforts to create an exponential boost in the marketing & sales ecosystem. As technology and channel adoption grow across the

enterprise and consumers so is the fragmentation and aggregation of data. With the ever-growing touch points across the customer journey measuring the effectiveness of communications & campaigns across the channels has become inevitable. There is continuous pressure on marketers to integrate sales & marketing efforts and measure its effectiveness across the channels & technology platforms.

The buyers and seller's ecosystem is continuously getting disrupted by the digital landscape as a result of which there is exponential growth of outreach channels and availability of huge amounts of data throughout the consumer journey. Talking about marketing and sales, machine learning is one of those technology which has transformed traditionally marketing and sales function to its existing status quo. The predictability, accuracy & personalization benefits of new age technologies has enabled marketers and sales folks to have targeted approach

in reaching out to their customers. Martech helps the sales people to identify potential opportunities. Marketing & sales function are deploying technologies starting from personalized product suggestion to live chats / bots at various phases of conversing with buyers.

The premier consulting & research firms opine that multi-surface screens will redefine engagement with consumers in the years to come. The multi-faceted engagement is possible only when marketers and sales folks will leverage latest technologies to offer value driven services to customers by co-creating experiential marketing & sales journey

OBJECTIVE

The objective of this paper is to understand the impact of technology on marketing & sales function. The MarTech stack is driving consumer engagement at various multi-touch points and delivering personalized

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offerings by understanding the buying behavior & creating experiential marketing for the target audience

RESEARCH METHODOLOGY

The study adopted secondary research &data inputs from marketing & sales stakeholders to come up with Point of View (PoV). Periodicals, CMO & CxO interviews, marketing podcasts were reviewed and examined to frame the PoV.

LITERATURE REVIEW

While reviewing the literature it was understood how technology is changing the traditional marketing & sales. The emergence of various social media platforms, mobile devices & smartphones has changed the way of marketer's communication with its audience.

According to Greg Paull Co-founder & Principal, R3 (August 2019), the year 2022 will be driven by creativity and technology in determining where and how they engage with their customers; technology may take over creativity.

Jill Cress, chief marketing and communications officer at National Geographic Partners (January 2019); agreed that technology has had a massive impact on marketing, particularly around talent, data, and metrics

Stacy Martinet of Adobe (March 2019) reasons out that Understanding emotion will be key in delivering personalized and relevant content and experiences in the years to come. She also opines that biometrics will take personalization to the next level especially like smart billboards etc.

Casey Carey (2019) feels that AI will unlock the potential in marketing by rule based segmentation and smart lists which will eventually help the marketer and sales people to create individual track for each buyer

1. The First Shift in Marketing Landscape

During the era of 1999-2015 marketing was perceived as a revenue engine and started to be known as the driver of accelerating pipeline & revenue. The marketing gradually started to own Top-of- the -Funnel (TOFU) & used automation tools to run campaigns, email marketing, capture leads, and pass on the Marketing qualified lead (MQL) to Sales to turn it to Sales Qualified Lead (SQL). Marketing was considered to be a torchbearer in the organization as it opened gateways to communicate with customers. Today traditional marketing & Sales funnel is gradually dying a natural death as it is being intervened by MarTech stack in each stage of buying & selling journey right from identification to closure of the lead

2. When Marketing converges with Technology It becomes Science & Art

Before we dive deeper in MarTech and its Impact we need to understand what is Marketing Technology stack – "Combination / multiple technologies leveraged by marketers to improvise their marketing efforts by measuring the impact of their marketing spends and create an effective and targeted approach to impact right customer at right time"

More than 7,000 technology companies are empowering the marketing & sales organization by offering advanced technologies like Artificial Intelligence, programmatic advertising, Machine learning, cognitive marketing, etc. The growing importance of these technologies is enforcing the marketing & sales organi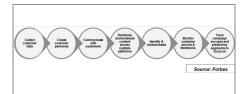zation to realize the value of these capabilities and unleash their potential to create greater ROI on marketing & sales efforts. As the MarTech landscape is evolving rapidly the CMO's might turn out to be one of the key influencers in charting out IT budget.

Intuition does not work in marketing or sales anymore as marketing strategy is derived from data scientists, SEO gurus, and statisticians doing A/B testing in the background – it's no more a gut feel playground for marketer. The truest pulse of marketing is slowly evaporating because marketing is turning into a glorified techno function. Digital transformation has radically changed the marketing playground by letting technology play a pivotal role in product discovery& sales enablement effort. The internet is rich with information related to market, consumer insights. Availability of paid & free internet based Martech tools are driving marketers to adopt Martech as mainstream tools and recreate marketing & sales excellence. The web-based technologies are orchestrating efficient & effective methods of customer identification, segmentation, targeting, and personalized offerings by bringing buyers & sellers much closer than ever.

Digital platforms, channels and emergence of the new level of interactivity have created new marketing opportunities. Digital tools can bring in some impactful & profitable changes to the marketers with vision. Traditionally marketers used 5 stage funnel (AIDA) to map out the customer journey, but now with the advent, digital transformation marketing is bestowed with data Analytics & multi-layer interactivity at every stage of the customer journey.

The continuous evolvement in the field of NLP, conversation platforms, ML, AI, Automation, chatbots are continuously looping in customers to build better brand positioning & to improve customer service.

3. Why Do Marketers Need a MarTech Stack?

There are seven categories of MarTech Stack which are spread across the diverse use case like content marketing tools, Rich Media tools, Social media tools, Marketing automation platform and tools, advertising platform tools, Sales Enablement tools, and Data and Analytics platform

Source: Forbes

3.1 How Martech Is Impacting the Traditional Marketing Funnel (AIDA)

- Awareness: Data management platform allows us to capture all consumer data, reach customers everywhere and segment the audience. Artificial Intelligence allows to segment intelligently at scale, time the customer journey and gain insights that drive results and improved ROI.

- Interest: When customers move down the funnel after expressing the interest in the product & services marketers can leverage google analytics to understand what they click the most which keywords are they using the most to search allowing to create more accurate customer profiles and personas

- Desire: At this stage marketer uses Machine learning or predictive analytics to correlate the actions of existing customers to influence future efforts as a marketer. Predictive analytics enables to influence strategy long before a prospect even converts to a lead in the funnel. Automation tools also help marketers in leveraging cookies installed in a website visitor's web browser by tracking their visitors through the website pages, build lead scores and create trigger for the prospect based on their web actions

- Action: AI technology is leveraged by marketers to create hyper-personalized messages for their consumers by enabling marketers to garner more insights about their audience by offering recommendation engines, predictive search, Chatbots, etc. Using an IoT-connected order history can improve the customer journey

3.2 How Marketing & Sales are Harnessing the Power of technology

The Technologies which are changing the marketing world are

- Virtual Reality: Big brands like Audi are using VR technology to give their users a better experience. In Norway, they're offering their users to drive a new Audi Q5 in a giant virtual sandbox that gives them a real-time experience of driving the car paving the way for innovative marketing. Tata Motors took India on its first-ever virtual drive for Tiago through a newspaper ad on the front page of a leading daily newspaper

- Artificial Intelligence: Netflix uses AI to provide personalized recommendations to its users based on what they like rather than what they watch. Netflix uses AI to review each frame of video as a starting point for thumbnail generation and then ranks each of these images to understand which image will have the highest probability of resulting in a click

- Cloud computing: The digital marketing team uses cloud services like G Drive to share information with their clients overseas. Graphic designer, a blogger and a developer spread across in different parts of the world can easily communicate with each other to deliver the best to the clients/customers

- Internet of Things (IoT): The more connected device the user has the better it will be for marketers to target their customers. Marketers are looking at IoT as a great opportunity to get deeper insights into consumer psychology and their buying journey

- Chatbots: Marketers are integrating chatbots with the website, their application and probably with social media platform – the data collected through chatbots are used to refine the marketing strategies. In the coming years, more of business communication is expected to take place through BOT messengers. To promote National Geographic's TV show Genius detailing the lives of people like Albert Einstein, they created a Facebook page showcasing messenger bot which conversed with users from the voice of the featured Genius as a result of which it could create an engagement of 6-8 minutes of conversation.

- Video Marketing: Live video is playing an important role

in marketing because it directly connects consumers to products and services. Platforms like Facebook Live have allowed marketers to engage "On the Go" with their customers

3.3   Rippling Effects of Technology in Sales

Due to rampant use of technological stack in Selling journey, sales personnel are no more required to generate demand through cold calling rather they can depend on data extraction tools& database management platforms, ML technology and stitch the details together to knit the story around deciding the probable next customer more efficiently & effectively

Data management platforms also empowers you to structure & aggregate data to retrieve prospect information and underrating the customer journey in real-time. Predictive analytics may help in developing targeted value propositions and in allocating resources on leads/ buyers who are most likely to get converted into opportunities. To optimize any selling opportunity CRM tool is one of the important elements of the technology stack.

Automation has become the norm in sales enablement because sales representatives devote too much of time in qualifying leads whereas automated lead scoring helps the salespeople to focus on productive areas of sales conversation by identifying the leads which are most likely to get buy your product or service

The social selling index is the new age selling methodology followed by salespeople by adopting social listening & sentiment analysis tools to identify the conversations and keywords which would help to list the intent buyers. Sentiment analysis tools will help in aggregating all conversations which are laid out in social platforms to understand the pain points, and happy moment 's of the customers leading to better customer services or improved features of product & service

4.   Case studies on Using Innovative Technology in Marketing

1.   Virtual Reality: Marriott created a teleportation experience using virtual reality. They created an experiential campaign by using sensors and triggers inside a telephone booth-like structure and they changed the perception of travel among the guests. Their primary toolkit included Oculus Rifts, heaters, and wind jets. Using these they simulated a realistic experience of traveling to Hawaii and London. The tour involved a choice between 8 US cities and each session extended to 100 seconds. The uniqueness of this campaign as it was beyond a basic 360 video by creating a wholesome experience

2.   Data Analytics: One of the nightclubs in the US was interested in integrated real-time solutions to manage the table reservations and plan other activities starting from bottle service, guest list, WiFi registration, etc. to ensure that reservation requests are processed with immediate effect. The usual practice was leaving a voicemail, or send emails for reservations and it could not help in managing the reservations effectively. Implementation of VenueLytics an AI &deep learning platform was installed on owner's and mangers device leading to the tracking of reservation requests in real-time from multi touchpoints like social media, websites, etc. which helped in reducing the operational cost and improving the ROI

3.   Personalization: Nike launched a system that allowed customers to design their sneakers in-store. This helped not only in driving sales but also collects a huge amount of useful data that machine learning algorithms can leverage to design future products and deliver personalized recommendations and marketing messages

5.   Techno agility Is the Way Forward in Sales & Marketing

•   Individualization is the way forward in selling as the customized value proposition will improve the perception of the seller and which in turn will lead to better sales pipeline

•   IoT is here to stay in upcoming years as consumers are getting connected across the devices and interconnectivity will be playing predominant factor in segmentation strategy which in turn may help in charting out marketing strategies across social media, mobile, and in email marketing

•   Pre-cognitive Marketing: Pre-cognitive marketing will become a mainstream marketing strategy in the years to come. IoT platforms will help in linking news, feeds, alerts to prospect customer base Via digital outreach channels and campaign builders. It will help in building customized campaigns as per the needs of the buyers

- Virtual Reality: This technology will be used extensively in the years to come for distribution as much as content possible through digital channels and also will play a pivotal role in creating a better customer experience
- Digital facial coding and VR integration for Marketing: Most of the companies interact and engage with existing customers & prospects at various events and usually recall the product/ service when they have limited conversation. In the future, such kinds of conversations are expected to be aided by bots & robots which will analyze the needs of potential customers by studying facial recognition. Adoption of intelligent bots are expected to increase by 2022
- User-generated content: Facial coding coupled with user-generated contentcan be adopted by marketers in the years to come by turning the webcam on as soon as potential logs into the website and then can curate content according to the needs of the buyer.

RECOMMENDATIONS

- Creation of multi-touch points for customers will through web, mobile, tablet will ensure enhanced personalization & recommendations in the buyer's journey
- Personalized messaging & identification of buyer's need in each stage of the sales funnel will create better ROI for marketing operations
- Real-time engagement with the customers should be the priority for marketers & sales enablers
- Customer success measurement should be redefined by tracking engagements across the touchpoints by using social & mobile analytics

CONCLUSION

The 4P's of MarTech can be categorized as Platforms, plans, processes, and people. The graph of MarTech has grown exponentially over the last few years whereas organizational change has been slow. The explosion of MarTech is nothing but a creation of digital touchpoints by customers. Customer engagement is more about marketing analytics & attribution. By leveraging MarTech marketers can aim at improving productivity and can account for every dollar spent on marketing & sales resources. Contextualization of messaging is the way forward as the consumers are delighted by the personalized experience created by big brands like Nike, Amazon, Alibaba, etc. Though MarTech might empower the marketing & salespeople to get closer to their audience; but above all, it helps in driving ROI Based marketing initiatives

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