Evolution of New Marketing Mix in the Age of Digital Marketing

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Abstract:

In the light of evolution of digital platforms and advancements in the technology, the marketing mix; to has undergone rapid changes. This has compelled the marketer irrespective of the product or service to re-design their marketing mix to have a proper reach to the target audience.

Since the inception of marketing as a normative management Baker in 1974, 1991 brought forward the thought of marketing as a combination of microeconomics, statistical mathematics and psychology. Though marketing has grown leaps and bounds from that time and 'modern marketing'; a term that has been coined in the recent time has gained importance and in today's marketing scenario has become one of the most important factors determining the sales of the product.

To better understand this increasing trend in the digital marketing platform, we must first acquaint ourselves with the changes in the marketing function; i.e., Marketing function is that which helps a company to identify and source potentially successful products for the marketplace they operate on and then promote them by differentiating them from similar products. It is a vital part of any company.

Typical marketing function types within a larger business includes performing market research, making marketing plan, and product development, market development, market penetration as well as strategically taking care of advertising, distribution for sale, pricing, after sales customer service and public relations.

Therefore, we must understand the changes that this marketing function has gone through over the years out of which the most important factor is that of '*Customer Interaction'*.

As the term suggests customer interaction is defined as the manner in which a potential customer or lead acquires information about the product or service, additionally, customer interaction can also be the response to the advertiser's efforts to reach the customer.

We will discuss the customer interaction in detail further in this paper.

Introduction: Shift of Marketing from traditional to Modern approach.

Let us first go through the basics to gather the flow of changes that the marketing function has gone through to better understand the evolution of digital marketing.

Marketing is a set of human activities designed to fast-track and accelerate exchange. These activities include the selection of target market, development and management of product, promotion, pricing, distribution and customer service and complaint management (Blachetta & Kleinaltenkamp, 2019).

Several factors have influenced the shift of marketing focus to digital from traditional marketing approach.

Traditional marketing techniques (more prevalent prior to the 1990s, before interactive technology started making its impact) focused on elements which in the present age have undergone significant shifts. Some of the factors can be identified as:

Businesses have observed a power shift from producer/ provider to consumers due to the availability of wide variety of choice available to customers.

Growing amount of communication channels leading to clutter and brands moving away from mass marketing to personalised marketing.

Consumer's preference for interactive rather than traditional channels like newspapers, magazines, TV, which had a one-way information flow.

Need to validate marketing with product and service recommendations from trusted group of influencers/ social interactions.

Need for comparison of product benefits and offerings to make informed decisions.

Higher interaction with products and more avenues for such interactions facilitating holistic messaging rather than the traditional practice of one-off marketing.

The emergence of marketing as a discovery-led immersive exercise for an individual/ group rather than forced messages targeted to large audiences.

The factors mentioned above determine the shift witnessed by the marketing tactics from Traditional to Modern marketing.

Let us now go through the concept that is the most important pillar of digital marketing i.e., "*Customer Interaction*".

E-commerce in India had started with the launch of IndiaMART in 1996, almost during the same time as the rise of the dotcom era. The recent growth in e-commerce had started with the rise of Flipkart in 2007 by two ex- Amazon employees which gave Indian customers the first taste of how orders, placed through a website, can be fulfilled efficiently, in time, and of the expected quality.

Understanding Customer interaction.

The experience of online ordering gives birth to the concept of Customer Interaction, which is defined as the communication between a business and a customer. This includes customers calling you when they need help or sending you messages on social media when they have a question. Customer interactions can also take the form of self-service articles your support team writes for customers, the proactive emails you send to customers, and even customers interacting with your chatbot. Every customer service interaction and engagement matters. In fact, roughly half of customers say they'd switch to a competitor after just one bad experience, according to Zendesk's Trends Report.

Therefore, while the digital marketing has opened new doors for the businesses to get to know their customers, it is indeed highly important to note the kind of interaction the customer experiences.
This has been a driving force in the marketing mix of products and services in the digital marketing.

Conclusion:
Designing an effective digital marketing mix.

The digital marketing Mix is basically the same as the marketing mix. Price, place, product, and promotion are simply adapted to digital marketing. It is possible to include physical evidence, people, and processes in marketing planning for an online service.

Though digital marketing, as stated above is an adaptation of the tradition 4Ps of marketing which can be extended to 7 Ps, namely, *product, price, place, promotion, people, process, and physical evidence*. It is essential to devise a digital strategy, sometimes called a digital media strategy, to maximize the business benefits of data assets and technology-focused initiatives. A successful digital strategy demands a cross-functional team of executive leadership, marketing, and information technology (IT) members.

Essentials of a Digital Marketing mix of a product.

In order to effectively scale their businesses and conquer all odds digital marketers should keep in mind the below points.

Setting Realistic achievable goals and tracking them.

A business should determine its short term and long-term goals and to be more precise in their approach. This mechanism helps them to prioritize their efforts. Setting these goals should be specific, realistic, and achievable; plan and focus on achieving them in a set period.

Know your target audience.

Conducting a study of the target audience, learning about their purchasing and online behaviour, and understanding who is your target and how to reach them is essential for digital marketing strategy. Keeping a good knowledge about the essence of your product/service and targeting the correct group of consumers, will not only help the business to perform focussed efforts towards reaching them but will also avoid wastage of time and money resources.

Leverage Search Engine Optimization (SEO):

Search Engine Optimization is crucial to the digital marketing mix, it helps your customer to locate your business when they search for something they are looking for. This helps you in appearing on searches on search engines like Google, Mozilla Firefox, Safari, Microsoft edge etc. SEO is responsible for bringing

in the maximum traffic to your website. It also plays a major role in generating new leads and educating unaware customers about your existence.

Social Media Marketing:

An average user spends 28% of their internet time on social media. Social media is one of the perfect ways to reach more people. It can help you reap enormous benefits like increasing awareness and promoting your brand. However, choosing the right social media platform according to the target audience is essential. If you try to go on all social media platforms at once, you will burn out quickly. So, focus on 2-3 platforms where you can get the maximum audience. We should refrain from spamming and over display of contents.

Website Design:

Digital marketing should be accompanied by a website that is user- friendly, easy to navigate, lists all your offering in terms of products and also provides for grievance redressal and contact information. It is common for websites today to offer a chatbot that instantly allows the customer to reach out to the company for their inquiries, information about the product and registering complaints or scheduling services. Customers today like an approach which enables them to solve their issues and promote self-sufficiency while reducing the customer's effort for repeat contact for the same information. The company should also constantly update the website from time to time according to the latest marketing trends to keep your rankings intact.

Content Marketing:

Strategic content marketing efforts can help build your brand presence. Publish high-quality, targeted content on your website regularly and make sure they are search engine optimized.

Local Partnership:

Partner with local businesses and collaborate with them for seminars or festivals; however, the collaboration should have a functional significance. This way, you can leverage a set of already established audiences, making it easier for people to know you.

Here are some mistakes that businesses should avoid while creating a digital marketing strategy:

Digital marketers should aim for an approach that is dynamic and provides a holistic approach towards the customer's online preferences. The advertising should be mix of text, video and promotions from the influencers to make the maximum impact on the customers.

The marketing campaign should include a well-designed feedback system which will provide valuable inputs from the customer's regarding the product or service.

While the businesses are focusing on getting more traffic for your services, do not overlook the people who are currently providing sales for your business. Craft personalized offers for your most loyal customers and reward them for their loyalty.

Another important concept to keep in mind is mobile optimization. To access business services, more often than not, the customers will have to use their smartphones. So, make sure the website content, visuals, images, videos, and text formats are mobile-friendly. Also, make sure the website load time on mobile is less as people don't like to wait.

Patience and consistency are the keys. None of the efforts will reap benefits within a week or month of your implementing them. The businesses have to keep working consistently to make these strategies work for them.

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