Technology in the Marketing Process

Marketing is defined as "...the management process responsible for identifying, anticipating and satisfying customer requirements profitably" (*Chartered Institute of Marketing*). The Merriam-Webster dictionary defines technology as the use of science in industry, engineering, etc., to invent useful things or to solve problems.

Marrying the two in today's fast paced, ever changing environment presents both a boon and a curse for marketers and small business owners who face the challenges of creating the right products and services, positioned at the right price, accessible to customers when and where they want them, and to be able to modify such products and services or abandon them altogether when market conditions change.

Before determining which product or service provides a viable solution to a market niche or segment, one must first understand the need and why it exists. Market research is no longer restricted to the basic information gathering processes of field surveys, focus groups and interviews. Twitter, Facebook, LinkedIn, and Google+ have expanded the landscape in which market research is conducted. Social media is creating an environment that yields unfiltered feedback, and marketers need to be able to use this information to their advantage. The use of software in the information gathering process is available to businesses of all sizes and is a tool that SME's should embrace. The data warehouse, while large and requiring some sifting, is likely to be far more accurate than a structured survey.

New and innovative technologies such as mood sensing retail devices are now being used to gather more customer responses in the real life shopping experience. One such innovation is being driven by Russian cosmetics-based retail chain Ulybka Radugi who has piloted a facial recognition device that identifies consumers' emotions and delivers personalised discounts in response.

Developed by Russian tech start-up Synqera, the point-of-purchase touchscreen device Simplate features a camera capable of identifying a range of emotions on the face of the shopper standing directly in front of it. This information is synched with data from the store's loyalty card scheme (such as personal information and purchasing histories), as well as the contents of their shopping basket, to present a tailored deal. For example, it could offer a 'pick-me-up'-style

reward if it detects a shopper's low mood. Synqera believes showing sensitivity to customers' emotional states via the device will help nurture consumer loyalty.

With so much data and information coming from the various platforms and technologies, marketers and small business owners are overwhelmed and are often do not know where to begin to sift through the facts and figures. Free web analytical tools such as Google Analytics are widely used on an estimated 80 percent of small business websites for this very purpose.

It's not enough to have potential customers view one's website, profile or page. Conversion optimization which is getting people who come to your website (or wherever you are engaging with them) to do what you want them to do in order to capture their data, usually involves filling out a form. It is estimated that only 3 percent of people coming from an online ad will fill out a website form; with conversion optimization that can be doubled to roughly 6 percent. Though while not free, there are solutions that can be utilized by marketers and small business owners to cut to the chase and save hours of analysis. Some of these solutions are:

- Ion interactive's tools for non-programmers to create marketing apps, which may provide higher levels of engagement and conversion than a form or content download
- Wordstream's free Landing Page Grader
- Unbounce which allows you to test landing pages
- Optimzely which allows you to test landing pages and other website elements

Technology in the marketing process is by no means limited to software solutions and the new digital age of reaching and engaging with one's potential customers. What are we marketing to them? Product design has become increasingly important in today's fast-paced, globally competitive environment, and life cycles reach the maturity stage to the point of obsolescence in a far shorter period of time.

Innovations such as 3D printing are changing the way in which we look at product design. Also known as additive manufacturing, digital 3D models are turned into solid objects by building them up in layers. The technology was first invented in the 1980s as a means of prototype building, and has started to evolve into a next-generation manufacturing technology.

Already it is possible to 3D print in a wide range of materials that include thermoplastics, thermoplastic composites, pure metals, metal alloys, ceramics and various forms of food. Right now, 3D printing as an end-use manufacturing technology is still in its infancy. But in the coming decades, and in combination with synthetic biology and nanotechnology, it has the potential to radically transform many design, production and logistics processes.

Getting the product or service to market entails strategies and methods specifically chosen based on the objectives of market penetration, skimming, or keeping the competition at bay. Facilitating ease of payment can often mean the difference of getting payment now, or at some future point in time when the value of such payment has decreased owing to overdraft fees, etc.

Ecommerce has become a favoured method of transacting business worldwide and while it hasn't been able to get a sound footing locally as yet, its time will come. However, there is a means of transferring funds that has swept the African nation of Kenya for the last ten years. Called M-PESA, M stands for "mobile;" "PESA" is money in Swahili. Born out of the need for secure transactions without the use of credit cards or even a bank account, it is often referred to as Kenya's alternative currency. As the M suggests, the method of conveyance is the mobile phone. In 2007, Safaricom, Kenya's largest cellphone provider began offering its services as a means of transferring funds. It's said that Kenyans now use this method to pay for everything from taxis to taxes. In the hands of small business owners, this has been a secure means of exchanging goods and services for payment, and curiously, it's not smart phones that are used, but rather lower end models.

The use of technology in the marketing extends through every step of the process. The T&T Chamber's NOVA Committee is facilitating its 5th Biennial SME Conference on October 18th and 19th at the Hilton Trinidad. You are invited to explore this topic even further at the workshop session titled "Marketing 101-Technology in the Marketing Process". Kindly contact the T&T Chamber on 637-6966 to secure your participation at this event.