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Maintaining Your Marketing Competitiveness Through Marketing Innovations

Manteniendo la competitividad en marketing a través de innovaciones de marketing

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Abstract

A revolution is occurring in marketing today due to the application of artificial intelligence (AI) to various marketing tasks and functions. In addition, marketing innovations are taking place on Web 3.0, in the Metaverse, in virtual and augmented reality, in omnichannel marketing, in social media, in video marketing, in live streaming, in connected and addressable TV, in voice and visual search, in influencer marketing, in how advertising budgets are allocated, in social shopping, and additional credentials for marketing professionals in a dynamic profession. Marketing professionals and marketing professors must prioritize pursuing continuous education in their field due to the dynamic nature and complex changes in marketing technology and media options.

JEL code: M31, M30

Keywords: Artificial Intelligence, Metaverse, VR, influencer marketing, live streaming, social shopping, voice search, visual search, video shorts.

Resumen

Hoy en día se está produciendo una revolución en el marketing debido a la aplicación de la inteligencia artificial (IA) a diversas tareas y funciones de marketing. Además, se están produciendo innovaciones de marketing en la Web 3.0, en el Metaverso, en la realidad virtual y aumentada, en el marketing omnicanal, en las redes sociales, en el video marketing, en la transmisión en vivo, en la televisión conectada y direccionable, en la búsqueda visual y por voz, en marketing de influencers, en cómo se asignan los presupuestos publicitarios, en compras sociales y credenciales adicionales para los profesionales del marketing en una profesión dinámica. Los profesionales y profesores de marketing deben priorizar la educación continua en su campo debido a la naturaleza dinámica y los cambios complejos en la tecnología de marketing y las opciones de medios.

Código JEL: M31, M30

Palabras clave: Inteligencia artificial, Metaverso, realidad virtual, marketing de influencers, transmisión en vivo, compras sociales, búsqueda por voz, búsqueda visual, videos cortos.

INTRODUCTION

Those who teach marketing and those who work in marketing would agree that marketing is a dynamic discipline and practice. However, once every several years, a new product or service disrupts and significantly changes the *modus operandi* in marketing. Examples of past disruptive technologies in marketing include the printing press, radio, television, the computer, the Internet, mobile phones, and Big Data.

The most recent disruption, which is impacting many marketing processes as well as many other disciplines and fields, is artificial intelligence (AI). Articles written about how AI affects marketing practices at both the tactical and strategic levels are omnipresent. They can be found in thousands of print, online, and electronic media articles. Furthermore, AI and CHATGPT currently dominate professional marketing conferences and webinars. This paper will present the most recent marketing innovations that will provide marketers with the tools necessary to be competitive in the marketplace.

PURPOSE

This research aims to highlight the most cutting-edge marketing innovations to benefit two primary audiences: marketing academics and marketing practitioners. Marketing academics must be knowledgeable about the most recent marketing innovations to cover them in their courses and seminars and prepare their students for the ever-changing competitive landscape. To stay ahead of the competition, marketing professionals will want to be well-informed regarding the newest marketing tools, processes, and practices.

METHODOLOGY

In order to compile an up-to-date list of the most compelling, meaningful, paradigm-shifting marketing innovations, traditional academic journals will not provide the most current information available due to the long review and publication processes used by journals. Hence, the research methodology utilized in this paper involved the use of Google searches and "Google alerts" that provided primarily online information sources that were identified using keywords. All of the Google sources are dated 2023.

MARKETING INNOVATIONS

#1 – The Artificial Intelligence Revolution: It is Everywhere & It is Affecting Everything!

While AI has been around since the 1950s, it has multiplied in power, realism, accuracy, versatility, and usage through the development of more sophisticated neural networks, natural language processing (NLP), algorithms, large language models (LLMs), machine learning, and deep learning using advanced, high-end computers requiring large amounts of energy to process massive data sets (with hundreds of billions of parameters). Three types of AI have been identified as creating value for marketers: (1) Generative AI (AI-generated content, tone, length), (2) Predictive AI (AI machine learning predicts consumer behavior and customer propensity, enabling product recommendations), and (3) Prescriptive AI "Insights lead to next-best actions for customers, highlight missed opportunities in campaign strategies and suggest messaging experiments to improve marketing effectiveness" (Hotz, 2023, p. 0). For a better understanding of the artificial intelligence timeline and a comparison of AI, ML, and Deep Learning, look at Ron Karjian's article, *The History of Artificial Intelligence: Complete AI Timeline*, and Petersson's and Hashemi-Pour's article comparing AI, machine learning, and deep learning.

Attitudes toward the benefits of AI vary from country to country. For example, more survey respondents from Indonesia, Thailand, and Mexico agreed that "products and services using AI have more benefits than drawbacks" compared to respondents from Canada, France, and the US, who reported the lowest agreement (Nanji, 2023).

According to TRACXN (2023), more than 18,500 Artificial Intelligence startups are in the U.S. today. Marketing professionals will find hundreds of AI subscription services to help them perform various marketing functions. Some of these services are pretty narrow in scope, but as AI matures, one will find more companies offering an AI-powered suite of marketing functions and, eventually, a comprehensive AI-powered platform.

With so many microservices available, marketers can access "composable architecture," whereby they build a customized tech stack aligned to their needs (Palmer, 2023). For companies that find AI daunting, marketing agencies specializing in AI marketing applications are ready to help them integrate AI into their marketing functions. Whatever route a company takes to use AI technology will require collaboration across tech, data, and marketing teams to be most effective (Nesbitt, 2023).

The top 5 uses for generative AI by marketers worldwide are basic content creation, writing copy, inspiring creative thinking, analyzing market data, and generating asset images (Consumer Goods Technology, 2023). Following is a list of the many valuable applications of Generative AI in marketing:

Lead identification: Pophal (2023) reported that a McKinsey study revealed that this was considered by the largest percentage of business leaders to be a significant/very significant use of AI.

Analyze Customer Journey Across Touchpoints: Search for patterns, create comprehensive customer journey maps, personalize content or create segments based on these patterns (Gearrice, 2023)

Create Dynamic Content for email, websites, social media, blogs, podcasts, video scripts, presentations, brochures, logos, product descriptions, and advertising: For AI to create the best content for a target audience, it must be "prompted" in the right direction by giving it as much data as possible about their pain points, preferences, and behaviors (Pittaluga, 2023). While AI may save time and make marketers more efficient, they will still need to review for accuracy and humanize AI-created content. Fares (2023) suggests that AI can be used to "edit written work, make suggestions, summarize ideas, and improve overall copy readability." Translation of copy into other languages and language localization is also available.

Create Unique and Hyper-Personalization of Content: AI makes it possible to personalize content for each customer that would be nearly impossible and uneconomical for marketing staff to create and send individualized versions of a marketing message to a company's customer database.

Enhance Search Engine Optimization: This can be accomplished by analyzing trends, examining ideal keywords and tags, and optimizing websites to improve search engine rankings (Fares, 2023; Gearrice, 2023).

Respond Accurately to Voice Search: This requires AI and natural language processing to understand spoken queries and give personalized responses.

Offer Immersive Shopping Experiences in AI- and AR-enabled retail stores with AI-enabled fitting rooms (Khalid, Feb. 5, 2023).

Provide Accurate Product Suggestions, Often based on a consumer's previous website or social media activity (Khalid, Feb. 5, 2023).

Strategic Matching, Support & Assessment of Affiliate Marketers and Influencer Marketers: "AI algorithms can assess an influencer's reach, engagement, and authenticity, ensuring effective collaborations and brand alignment" (Gearrice, 2023).

Optimize Advertising Campaigns: AI algorithms analyze user data in real-time, optimizing ad placements and targeting to reach the right audience at the right time, resulting in higher conversion rates and ROI (Gearrice, 2023).

Provide Automated Customer Support with Chatbots & More Satisfied Sales Teams: Pittaluga (2023) suggests that plugging an AI machine into a company's CRM or website for a few months will result in enough data that it should be able to take care of customer service 24/7, with oversight by humans. It may also reduce the customer's "wait time" to reach and obtain customer service. By automating the more routine, mundane aspects of customer service, AI has considerably increased the customer service agent's job satisfaction and reduced the customer service agent's attrition (Martin, 2023). On the other hand, some AI systems can alert a customer who is becoming increasingly agitated or frustrated and help guide an agent to a positive resolution (Britt, 2023).

Tool for Product Development & Package Design: Coca-Cola has used AI to co-create a new flavor (Y3000) and to design the artwork on the can. The process "started with researchers collecting flavor preferences from consumers, looking for trends to understand what the "future tastes like." Next, this data was fed into a proprietary artificial intelligence system to help create the flavor profile." (Bonk, 2023).

Retail Store Traffic Analysis, Plan effective store and shelf layouts, location-based engagement, pricing, and promotion optimization.

Marketing Mix Modeling: Developing Brand Strategy: Daydrm.AI developed an AI model trained on learning from award-winning marketing campaigns. When the marketer enters a marketing brief, "AI will generate ideas for creating a viral YouTube video, a user-generated campaign for Instagram, a live event, in-store activation, and/or various digital campaigns" (Swant, 2023).

Manage Product Placement by digitally inserting sponsored products into digital videos (movies, shows, social media content made by millions of influencers on various platforms) using AI by startup Rembrand (Swant, 2023). Product placement will also become available in virtual environments in the metaverse.

Prevention of Loss and Theft & Logistics and supply chain optimization: analyzing product sales by location to ensure products are delivered where they are needed most, as well as determining optimal and cost-effective shipping routes (Comarch, 2023)

Cybersecurity

Limitations/Dangers of AI

There are numerous limitations of AI, such as:

"Hallucinations" – occur when AI (confidently) generates misinformation, which can create problems with marketing materials, marketing strategies, customer relations, and trust.

Frustrating Chatbots – that cannot understand or resolve the customer's problem, requiring the customer to repeat the problem with a human customer service representative.

Potential Lawsuits for Copyright and Privacy Laws – if copyrighted work was used to train AI models without permission, if AI-generated work infringes on copyrights, or if AI violates the privacy of individuals

"Weaponization by Cybercriminals (Traver, 2023).

#2 – The Metaverse, 5G, Web 3.0, and Decentralized Social Media & the Fediverse

The Metaverse

McKinsey and Company (2022) define "Metaverse" as the "emerging 3-D-enabled digital space that uses virtual reality, augmented reality, and other advanced internet and semiconductor technology to allow people to have lifelike personal and business experiences online....It represents a convergence of digital technology to combine and extend the reach and use of cryptocurrency, artificial intelligence (AI), augmented reality (AR) and virtual reality (VR), spatial computing, and more."

Although gaming may be an entry point for many people into the Metaverse, the InterWorld Metaverse is a fast-paced economy requiring users to have digital wallets. It operates on a blockchain. Participants can create their avatars, buy plots, build buildings, furnish their homes, immerse themselves in shopping experiences at virtual 3D shopping malls that are "unconstrained by physical boundaries and could even be situated underwater or on another planet, attend virtual meetings and events, work in shared workspaces, participate in immersive & personalized educational experiences, receive health and wellness services, and others. (InterWorld: A Web3 AI Metaverse, 2023; Hsu, 2023)

5G

The fifth generation of wireless technology, 5G, promises speeds up to 100 times faster than 4G with ultra-low latency, meaning Netflix movies would be viewable in near-real time in ultra-high-resolution. 5G also facilitates immersive 3-D and metaverse content and real-time data processing, encouraging the use of more connected devices of all types. The 5G network has yet to be widely available; but can be found in many of the largest cities in the U.S. (Arora, 2023).

Web 3.0

Most people are familiar with the social media platforms controlled by a single entity and/or operated on a centralized server with multi-millions of users (Facebook, Instagram, X).

However, Web 3.0 is a decentralized internet run on independent servers and/or a blockchain where users are consumers, creators, and owners who can engage with each other across networks. Blockchains are the operating system that many Web3 apps (DApps) are built upon. DAOs (Decentralized Autonomous Organizations) operate like a club with members with a financial stake in the organization (Gahan, April 11, 2022).

The Fediverse

The term "fediverse" (a combination of "federation" and "universe") "enables different social networks to communicate with each other because there are multiple servers." Examples of decentralized social media are Minds, Mastodon, and Steemit. The attraction of decentralized social media platforms is user privacy/anonymity, little censorship, control/ownership of profile and content, user rewards and incentives, newer forms of monetization (NFTs, cryptocurrency), and audibility (Kenan, September 7, 2023).

#3 – Omni-Channel Strategy + Customer Data Platforms (CDPs) = Personalization

Google defines omnichannel marketing as a "customer-centric approach that integrates all channels, delivering a unified and consistent brand experience" through both online and offline touchpoints (including physical stores, point-of-sale systems, apps, websites, social media, direct mail, email, mobile, and phone calls, and "it ensures customers can seamlessly interact with the brand across different platforms, enhancing their overall brand experience." What is critical for marketers using an omnichannel strategy is that they map out their customer journeys and understand their CX (customer experiences). According to Decker (2023), the average number of touchpoints that consumers needed to purchase fifteen years ago was two, and today, consumers need six touchpoints on average.

The COVID-19 pandemic significantly increased customers' purchasing channel options. Decker (2023) listed the following options that have expanded over the past three years:

Delivery: USPS, Fed-Ex, UPS, store delivery, Insta-Cart, Door Dash, Uber Eats, and others.

Point of purchase: online, in-store, central check-out, department check-out, indoor or outdoor checkout, phone checkout

Pickup Options: in-store, warehouse, curbside, pickup lockers

Self-checkout options: in-store kiosks, self-checkout lanes, mobile phone checkout, and cashierless "just walk out" checkout in autonomous stores

Customer data platforms (CDPs) are being used by marketers today as a centralized, unification platform for all of their customer interactions from multiple platforms, which allows marketers to "effectively track, understand, and build in-depth attribution throughout the customer's journey... Advanced CDPs can deliver deep insights that can be leveraged for personalization at scale." (Sherman, August 3, 2023). The end goal is to provide each customer with meaningful and personalized engagements throughout the customer journey.

#4 – Bye-Bye Third-Party Cookies; Hello PETs

In late 2024, the use of third-party cookies on Google that can track user activity across many different websites will be a thing of the past. Edge, Firefox, and Safari have already blocked third-party cookies in their browsers. As a result, when marketers can no longer buy third-party tracking information from other companies that obtain customer engagement information from tracking cookies, they will need to develop privacy-focused alternatives and better ways of cultivating first-party data directly from their customers. They should also seek second-party data from their business partners and vendors (KPMG, 2023).

A company can always collect first-party data from its customers or prospects via interactions on its channels (owned media), i.e., platforms such as its website, blog, or social media account). Zero-party data is data shared by a consumer. Zhang (2023) posits that cookieless advertising will create a better customer experience because a company will focus more on its customers and their overall customer journey, establish a deeper connection, and better protect the customers' privacy. In response to legislation that aims to protect consumers' privacy, many websites ask visitors to opt in and "accept" their cookies. It allows the online company to track their behavior on the website.

Behavioral targeting is affected by losing third-party cookies based on a person's past internet browsing behavior, typically requiring third-party cookies. Contextual targeting has been used for many years and is

expected to become increasingly important and profitable when combined with first-party cookies. Contextual targeting is simply a form of online advertising where advertisers "place ads on webpages based on the content of those pages... and it involves segmenting ads based on parameters like a keyword or website topic" (Vroutas, 2023).

With the increasing concern over privacy and data breaches, now there are PETs (Privacy Enhancing Technologies) that substitute for the loss of third-party cookies but "empower brands to pinpoint their audience, tailor their message, and assess their campaigns' outcomes, all the while ensuring personal privacy is protected."

Buchanan (2023) discussed several PETs, including Google's Privacy Sandbox, which blends individuals' data into a large group where individual data is indistinguishable. Homomorphic encryption allows marketers to work with encrypted data without seeing any data in its raw form to protect individuals' privacy. Johnson (2022) describes "data clean rooms" as "online platforms where companies like Google, Amazon, and Disney can safely share data with advertisers without violating user privacy by sharing aggregated data rather than individual customer data. Advertisers are then allowed to enter their first-party data to see how it matches the aggregated data. Any inconsistencies between the two may mean that the advertiser is serving ads to the wrong audiences."

#5 - Changing Social Media Usage & Engagement & Influencers

Over time, some users of social media brands have gravitated away from the most prominent social media and found other social media that best fit their lifestyles and preferences. Some now-defunct social media sites, such as MySpace, Friendster, and Second Life, are proof that newer social media sites that load faster, are more relevant, and offer more features to users will overtake older social media brands. An excellent example is younger people's move toward Instagram and TikTok, which has led to more investment in advertising and influencer marketing in social media.

First, we will examine the differences in social media use by age group (Target Internet, 2023). Members of the Gen Z category, born between 1997 and 2012, use Instagram the most, followed by YouTube, Snapchat, and TikTok, and they prefer to get their news from social media. More members of the Millennial category, born between 1981 and 1996, use Facebook, followed by Instagram, Snapchat, and Twitter.

More members of Gen X, born between 1965 and 1980, use Facebook, followed by Instagram, Pinterest, LinkedIn, and X (Twitter), and they shop a lot on social media. Baby Boomers and earlier generations, born between 1946 and 1964, are by far the most significant users of Facebook and YouTube, with WhatsApp far behind. Younger consumers also use social media platforms, such as TikTok and Instagram, as search engines, which, in turn, has led to more shopping on social media (Square, 2023).

Second, "social e-commerce" and "social media shopping" have become big business on social media as Meta launched shops on Facebook and Instagram in 2020, and TikTok offered its first TikTok shops in 2021. What is significant about these shops is that they offer in-app checkout rather than sending customers to the seller's website. (Smith, 2023). Companies are spending an increasing percentage of their advertising budgets on social media. A LinkedIn study found that 78% of social media sellers outsell their peers who do not use social media (Pophal, 2023). Since the "media is the store," stores are becoming media (Christie, 2023). Retail stores must now be used as a "powerful and engaging media channel that can draw consumers into the brand ecosystem...doubling as brand clubhouses, brand cathedrals, event stages, and concert studios" to attract a new generation.

Third, "cloud-based social shopping" attempts to provide online shoppers with the ability to shop with other people online just as they do when they shop together in shopping malls. Typically, if online shoppers wanted advice from their friends or needed an opinion about something, they would need to "step out of the e-commerce site" to send links or texts to others and wait for responses.

Cloud-based social shopping "enables interaction and contribution from others directly within the buying process" (Mueller, 2023). All companies selling online can incorporate multiple shoppers into a single customer journey by contracting with a software-as-a-service (SaaS) company to manage the technical part. A valuable benefit of having multiple people participate in the shopping trip is that the

online company increases its reach, may gain additional customers, and gains additional online data and insights.

Fourth, social media sites have offered ads for quite some time, and video ads are increasingly being used to engage consumers, sell goods and services, and seek donations. Khalid (Sept. 29, 2023) suggests that "video content consumption is on the rise, and it is becoming the preferred way for consumers to engage with brands" on social media platforms, such as TikTok, YouTube, and Instagram. She observes other video trends: live streaming to engage with followers and demonstrate expertise, interactive videos, and augmented reality experiences.

Fifth, marketers will increasingly engage with social media users through social media messaging apps or direct messaging with personalized and relevant messages. Direct messaging on social media can create meaningful connections and gather valuable insights directly from customers (Kernochan, 2023).

The results of these personal communications include extremely high clickthrough rates to a landing page and significantly more purchases (Koziolk, 2023). Huston (2023) reported that a Salesforce study revealed that consumers are more likely to purchase from a brand they have interacted with on social media.

#6 – User-Generated Content (UGC) – Influencers & The Creator Economy (types, de-influencers,

"User-generated content (also known as UGC or consumer-generated content) is original, brand-specific content created by customers and published on social media or other channels. UGC comes in many forms, including images, videos, reviews, testimonials, or even podcasts" (Beveridge, 2022). Beveridge names the 4 types of UGCs: (1) customers, (2) brand loyalists, (3) employees, and (4) UGC Creators.

The first three are perceived as the most authentic and similar to word-of-mouth promotion. The fourth type of UGC – UGC Creators – is paid by companies to provide content about its products/services. Hyder (2023) distinguishes between influencers and creators: "Influencers have a fairly strong hold on more traditional lifestyle industries, like fashion, beauty, food, and travel. Alternatively, creators are more likely to leverage emerging technologies and platforms, occupying the digital realms of live streams, gaming, and entertainment content."

The difference is somewhat nuanced. A brand will look for influencers or creators who have credibility and trust with their followers. However, paid influencers tend to work with brands that dictate the creative aspects of their social media posts. In contrast, paid creators establish a strong brand identity that allows them to seamlessly incorporate trends and branded campaigns into their content, rather than forcing disingenuous deals onto their audiences." Hence, creators may be seen as more authentic, more trustworthy, and less scripted.

Sovay (2023) reported that social media is the dominant channel in digital marketing and that companies that develop an influencer marketing strategy and program for social media perform far better on several KPIs (Key Performance Indicators), such as impressions, engagement, and conversion rates. As digital advertising becomes more expensive and less effective, the use of influencers/creators becomes more critical, significantly since the creator economy is projected to double in the next five years.

In the U.S., the Federal Trade Commission has issued rules that must be followed by paid influencers who post pictures, text, video, or live streaming. They are required to either use the terms "Advertisement," "Ad," or "Sponsored" or use wording such as "Thanks to X Company for the free product" or "X Company Partner" or "X Company Ambassador" in their message. They may also use a hashtag, such as #ad or #sponsored.

Influencers/Creators have become very important in digital and social media marketing, and they fall into several categories:

Influencers range from Nano-influencers (fewer than 1,000 followers) to Micro-influencers (up to 100,000 followers) to Macro-influencers (up to 1 million followers) to Mega-influencers (more than a million followers). Influencers with larger audiences tend to be celebrities who provide more general, while micro-influencers have much more minor, niche audiences that tend to be loyal and highly engaged. Ehlers (2022) predicts that micro-influencer partnerships will see the most significant growth in the future as their "hyper-relevant" followers are more engaged and the cost is lower to work with them,

Granfluencers (Di Carlo, 2023) have been recognized as seniors who have built up a significant following on social media platforms such as Instagram, Facebook, TikTok, and YouTube. Their appeal is that they have valuable experiences, wisdom, and passion to share and are perceived as authentic and reliable. Influencers especially appeal to baby boomers, as 70% of baby boomers trust the recommendations of influencers over traditional advertising.

Virtual Influencers are "computer-generated characters with their personalities and fan bases" (Jacob, 2023). They can do everything that real-life influencers do: endorse products, share experiences, and engage with their virtual communities, but there are ethical problems with this type of influencer; they may not appear to be as authentic or relatable as real people. Virtual influencer Lil Miquela has over 3 million followers and charged \$8500 per post.

Digital Doubles are computer-generated avatars of celebrities who influence others and promote brands or events. Kendall Jenner's digital double promoted a Burberry collection, and Justin Bieber's digital double promoted a music release and performed songs in a live, virtual concert (Chitrakorn, 2021).

De-influencers have gained some traction on social media with videos and posts telling viewers why they should not buy certain products or types of products, perhaps because they are not worth the money, they do not work, are not sustainable, and others. Even a #deinfluencing on TikTok has racked up millions of views (Pandey, 2023). Although de-influencers attempt to stop you from buying a product, some may influence you to buy an alternate product.

Pophal (2023) reports that experts now recommend using a mix of influencer types in addition to popular branded individual influencers, such as internal experts, micro-influencers, niche experts, and customers in the influencer marketing mix."

Ciampa (2023) recommends that marketers use a mix of owned, earned, and paid media when developing their social media marketing strategy. Owned media is under the marketer's control (website or social media page). Earned media is when a user creates a post, writes a blog or review, uses a video, and others. To speak about the marketer's product without any compensation. Paid media is material the marketer has promoted by paying an influencer or social media or providing free products.

#7 – Greater Importance of Videos & Live Streaming & Shoppable Video Ads

Video Advertising

Who still needs to catch up by watching reel after reel on Facebook or video after video on YouTube? Pophal (2023) reports that marketing experts posit that:

"The world is becoming more visual when it comes to consuming content...With the rise of a generation that would much rather watch or look at something vs. sit and read, there is going to be a growing trend of more visual content, including pictures, videos --long and short form—memes, diagrams, and infographics" – Paige Arnof-Fenn.

"The biggest trend we are continuing to see sweeping and gaining momentum is a focus on video marketing above all else," said Stephanie Scheller. She stated that YouTube and Meta "emphasize video with their reels and shorts programs." YouTube video shorts can be 15-60 seconds, while Meta video shorts can be up to 2 minutes long. However, the 'sweet spot' for video ads is 15 seconds.

The growth rate in video ad spending is expected to be higher than in social media ad spending over the next few years (Pophal, 2023). Doxee (2023) highlighted three elements within this growth trend that will influence digital marketing:

Personalized videos – "translate data from numerous sources into stories in which the user himself is the protagonist."

Interactive videos – using video automation platforms, interactive videos are more engaging and build customer relationships.

Video automation – "The automation of routine processes for video creation... will allow the user to participate in the creation process firsthand by providing him/her with automatic ways of creating the various sequences." More product users, employees, and influencers will be able to share their knowledge about a product.

Live Streaming Shopping is on the rise – Live shopping is where "a host, usually an influencer or a celebrity, promotes a product through a live video. It is similar to home shopping TV shows where a person demonstrates how to use a product, but all engagement between the host and the audience is entirely live. (Influencer Marketing Hub, 2023). Live streaming can occur on e-commerce apps, social media platforms, and websites or apps, such as Poshmark, Shopify, FacebookLive, and AmazonLive. Another feature of live-streamed shows is using raffles, giveaways, promotional prices, and limited-time offers to build hype and urgency among their audience.

Ad-supported live streaming is growing quickly as the number of streaming services and the amount of streaming inventory continue to rise. As the supply of streaming programming rises, the cost per thousand has recently declined up to ten percent.

Shoppable Video Ads Allow for Frictionless Commerce

Kolvitz (2020) writes about how consumers expect a frictionless experience when they are in a buying mode. Friction is defined as anything that prevents a customer from completing the customer's journey or anything that slows them down or causes dissatisfaction. Tamara Ingram, Global Chairperson at Wunderman Thompson, stated, "By the year 2030, what is exciting is (that) most things will be frictionless. Everything will be purchasable."

Here is an example of how technology can provide a frictionless customer experience. Wolff (2023) describes how viewers of a cable or broadcast network show might stop to admire the TV character's shoes and then be able to buy them through their TV. Wolf explains, "Innovation has reached a zenith where technology can identify products within scenes of shows, paving the way for unobtrusive commerce integration." In this example, QR codes make consumer interaction seamless, and Audi and Sephora have already used this technology. Wolf predicts, "The integration of AR, VR, and AI heralds the next phase of transformation for immersive video advertising, one that transcends conventional boundaries," and that "frictionless commerce promises forever to change consumers' relationships with screens of all types."

#8 – Greater Use of Augmented Reality (AR) and Virtual Reality (VR)

AR and VR have existed for several years, "but they are becoming increasingly more important as Web3 comes into focus and accessible via in-app created social media filters" (McCoy, 2023). Current uses of VR: One of the reasons that more people do not use VR is that they need the headset, which costs hundreds of dollars. McDonald's offered a limited edition of Happy Meal boxes that could be turned into Happy Goggles (similar to Google's Cardboard viewer) to view a fun and educational game, making virtual reality more accessible.

Another example is how Patrón used VR in a video that, through a bee's perspective, shows how tequila is made from the Jalisco agave fields at the distillery. The video can be viewed with a Google Cardboard viewer and a cell phone. VR has been used by auto companies for a virtual test drive, by museums for a virtual tour, by fashion shows to have a front-row seat, by cosmetic companies to test different colors of makeup, and by realtors to give a tour of a property. Merrell created a VR video to support its new hiking boot that also added a tactile dimension of a mountain hike.

AR technology integrates digital information with the user's physical environment in real-time.

Mobile AR advertising is expected to increase as marketers seek ways to stand out in the saturated digital marketplace by providing entertaining, immersive, and interactive content. Web-based AR (WebAR) requires no app; it increases engagement and sales and allows marketers to establish deeper relationships with customers using messages that can be twice as impactful (Jonmar, 2023). AR products have increased in popularity, yet Jonmar (2023) reported that "only 1% of retailers have incorporated AR into their operations...yet most consumers prefer retailers who offer AR experiences."

In addition to offering AR products on websites and in retail stores, AR experiences can be sent by email or text or can be triggered with QR codes on signs, mailers, and business cards." AR is also projected to be used in out-of-home advertising, such as electronic billboards, that could provide information about a nearby product based on a customer's age, gender, interests, and location (Amati, 2022). AR glasses are available from several companies now, although the price is still high, ranging from \$150 to \$500+.

Avatars

Social media and gaming websites have seen tremendous growth in the use of avatars in the past five years. Some users simply want an avatar that resembles them. Others want to create an avatar that projects a desired image for them. In online gaming (e.g., Oculus Rift and Pokémon Go), players can "play" using their avatars, move and explore, fight, compete, or build in a virtual reality environment. Social media such as TikTok, Snapchat, Instagram, Meta, Apple, and social gaming media (e.g., Roblox) all encourage users to create avatars. The avatars are reactive; that is, they will speak when you speak and move when you move. Meta users can use their avatars on Messenger phone calls, and Meta employees attend meetings in VR. Fashion leaders, such as Valentino, Prada, and Balenciaga, enthusiastically support the use of avatars and offer to sell digital versions of clothing designs. Digital fashion has become a lucrative industry in social media gaming platforms like Roblox and Fortnite. McDowell (2023) reported that "one in five of Roblox's 220 million monthly active users update their avatars daily via its marketplace, which enables independent creators to monetize their designs."

#9 – TV Marketing Trends - Streaming vs. Cable vs. Satellite vs. Linear TV

The allocation of advertising budgets is changing to reflect changing consumer media usage habits. As more households are watching more streaming TV and less broadcast TV (linear TV) and less cable TV, advertising dollars are being reallocated to streaming OTT TV (Over-the-Top TV, which includes content on TV shows or live streams watched over the Internet on smart TVs, computers, mobile phones, and gaming consoles.) from social media, digital advertising, and cable and linear TV. Marketing/advertising professionals have found that OTT is the most valuable channel for achieving Key Performance Indicators (KPIs) (PREMION, 2023; Lukovitz, 2023).

Dish Network and DirectTV are multichannel video programming distributors (MVPDs) offering consumers hundreds of channels and programming that can be accessed through a satellite dish or the Internet. Consumers can also subscribe to any streaming services, such as Disney+, BritBox, and Netflix.

However, DirectTV conducted a survey and found that 22% of adults in the U.S. had canceled a streaming video subscription for three months in 2023 (Sullivan, 2023). There are many reasons, including cost, not needing content, not watching a streaming service enough to justify the cost and the flexibility of adding/dropping streaming services. However, DirectTV's chief ad sales officer predicts that "as consumers reach their limit on the number of subscriptions they are willing to pay for...we will see more consolidation and bundling of content" (Sullivan, 2023). Cable TV is predicted to lose customers as they are typically locked into service for 6-12 months, and cable operators do not invest in their exclusive content (Treffiletti, 2023).

Addressable TV advertising allows advertisers to show different ads to households while watching the same program on OTT. Currently, it is only possible on streaming TV called Over-the-Top TV (OTT), which includes content on TV shows or live streams watched over the Internet, but it is coming to satellite TV soon. Addressable TV is unavailable on linear TV, which refers to old-fashioned broadcast TV that only shows programs on a fixed schedule).

#10 - Greater Saturation & Use of Mobile Phones - Mcommerce – Mobile First Strategy

Mobile phones continue to grow in terms of the time people spend using them and the percentage of people using them to interact with the Internet and make online purchases. Statista (Buchholz, 2023) reported that mobile e-commerce sales comprise 60 percent of all e-commerce sales worldwide. Marketers must use a mobile-first strategy and ensure that their content is easily and quickly downloadable by phone, that it is formatted to fit phone screens, that they take advantage of SMS (texting) and in-app messaging, and that they use target messaging and geo-targeting, QR codes, and push notifications (Chandler, 2023).

#11 - Greater Use of Voice Search

Can you speak faster than you can write? Most people can, which explains the explosive growth of voice search via smart speakers on our phones, computers, and voice assistants, such as Google, Alexa, and Siri. Triangle Direct Media (2023) predicts that voice search will become the primary search mode by 2030. It suggests that online marketers must ensure that their websites, chatbots, and content are optimized and consistent with the spoken queries (Amati, 2022). Voice search tends to be more conversational and natural sounding. Typed queries are short (1-3 words), while spoken queries are longer. Search Engine

Optimization (SEO) is also likely to be affected if voice search uses different keywords than text search. Fast food restaurants have also used voice assistants (chatbots) to take voice orders for pick up at the restaurant.

#12 – Greater Use of Visual Search with Computer Vision

Visual search is expected to grow, mainly if consumers search for products using images rather than words (Eslamboli, 2023). Computer vision, the "computer's ability to make sense of digital images, videos, and other visual inputs," enables marketers to identify products and make recommendations, allows self-driving cars to successfully engage with their surroundings, and allows facial recognition programs to work in real-time (McCoy, August 14, 2023). Marketers may wish to find pictures that can be used in the company's advertising or perhaps they found a photo that they would like to use in a marketing campaign but first need to find the original source of that photo. The major browsers (Google Lens and Bing) have an image search feature and a reverse image search feature that can be used for this purpose. Eslamboli recommends that marketers use high-quality images of their products from different angles on their websites and use metadata to connect those images to their brand.

#13 - Introduction of Faux Out-of-Home (OOH) Advertising

An interesting new experiment called faux or fake OOH advertising makes use of AR and computer-generated images to create what looks like 3-D billboard signs or extraordinary-looking physical sights, such as vehicles in the shape of designer handbags, a train with eyelashes that have mascara applied while it is moving, or the gigantic image of Barbie that was used to promote the movie (McCoy, 2023, August 11). The actual videos are only used online. Therefore, the cost of this advertising is lower, while the scale and the reach tend to be much higher.

#14 - Greater Use of Gamification by Marketers: Interactivity & Fun

In addition to interactive online video games, marketers use gamification to motivate customers to engage with their online content (Doxee, 2023). Users are given a task to complete, which causes them to spend more time on an app and have greater engagement with a brand, for which they are rewarded with points, badges, discounts, coupons, free products, and gift cards. Starbucks uses gamification where users play a videogame that requires skill. Users' scores win them points and badges, determining if they have won Starbucks points, products, or sweepstakes entries. Specific types of Starbucks purchases win users more plays and chances to win.

#15 - Owned Media is Gaining Interest

Owned media is media that is entirely under a company's control through which they build direct relationships with their audience, and more companies are seeing its benefits. Walling (2023) states that owned media include websites, email, in-person events, physical mail, branded apps, articles, podcasts, videos, webinars, digital events, e-books, whitepapers, online courses, training programs, community forums/online groups, memes, and merchandise. The beauty of these items is that when people access them, the company can capture their email address and frequently name, address, company, and title when they wish to attend a webinar, download an article or e-book, or participate in an online group.

#16 - Adopting Universal Brandscapes – Serving Consumers of all Abilities

Katie Baron of Stylus Innovation has coined the term "University Brandscapes" to encourage marketers and retailers to "service and empower consumers of all abilities (physical, mental, sensory) within the same spaces, both physical and digital." The importance of this stems from the fact that 16% of people globally live with a disability, and as awareness and diagnoses of neurodiversity rise as the population ages, businesses should make their digital sites and retail stores more accessible. (Christie, 2023). To improve UX (user experience), marketers can retrofit physical spaces, enable customers to use screen readers, overlays, and others, and represent a cross-section of the population in their advertising.

#17 – Embracing Sustainability, Diversity, and Social Responsibility

Businesses strategically committed to protecting the environment, sustainability, diversity, and being good corporate citizens will find that consumers are willing to pay more for their goods and services, particularly if these actions and values align with their customers' values. It is essential that the company clearly communicates its commitment and actions related to sustainability and social responsibility to its

target market (Tulsiani, 2023). "Environmental, social, and governance (ESG) and corporate social responsibility (CSR) will need to be part of your marketing DNA (PEGA, 2022).

#18 – Advanced Education & Greater Credentialing in Marketing

Marketing practice has become more complex, requiring greater expertise in marketing technology (MarTech), research metrics and analytics, sustainability, cultural sensitivity, and others. Marketing professors know that the content of most marketing courses must be updated to include the most current knowledge and practices in the field. Marketing professionals must keep up with a field that is changing faster than it has ever changed. The dynamic nature of marketing, similar to other professions such as medicine or law, suggests that marketing professionals must pursue continuing education by taking courses or attending conferences or by obtaining additional credentials (i.e., earning advanced degrees, taking a specialized certificate program, or obtaining a marketing designation similar to the C.P.A. for accountants (Boyle, September 6, 2023).

LIMITATIONS

This investigation includes predictions from a wide variety of marketing professionals, consultants, and companies that were not selected using any scientific sampling technique. Since many articles referenced in this investigation do not contain empirical studies, one should assume that they are based on the experience and opinions of the authors. Furthermore, some articles may have been written with the goal of promoting a company's or consultant's services.

CONCLUSIONS

Marketing innovations spurred on by AI, Web 3.0, AR, VR, 5G networks, the metaverse, blockchain, and cryptocurrency will certainly change the type of work done by marketers, and it may cause some marketing positions to be eliminated as new, more complex positions are developed. New positions, such as omnichannel data scientist, model owner, prompt engineer, AI ethicist, AI trainer, validation and tester, and marketing operations/automation, will be needed (Torres, 2023).

AI technology, software, and platforms are already available to identify leads, create content, enhance SEO, provide customer service and product recommendations, optimize ad campaigns, do marketing mix modeling, develop products and packaging, analyze store traffic, optimize the supply chain, set optimal prices, and others.

The implementation of an omnichannel strategy using customer data platforms (CDPs) and AI provides a rich view of customer experiences and consumer journeys across online and offline touchpoints, which allows marketers to create highly personalized messages to target audiences.

The importance and effectiveness of various media, channels, and devices are changing. Social media, live streaming, connected TV, videos, and mobile phones are gaining in usage, while broadcast TV, cable TV, and print media are losing their share of advertising dollars. User-generated content and influencers on social media and blogs have a significant impact on consumer behavior.

The increase in voice search, visual search, social shopping, gamification, AR and VR, avatars, and digital doubles make the consumer's life easier and/or more entertaining. Marketers must still be proactive in advancing diversity, serving consumers of all abilities, embracing sustainability and social responsibility, and protecting consumers' privacy.

Given the seismic changes in the marketing world, marketers will need advanced and/or continuing education in marketing technology, certificate programs, advanced degrees, or specialized marketing designations. In the end, the goal of all of these marketing innovations is to provide more personalized and high-quality customer experiences.

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Enlace alternativo

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