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# Navigating new marketing technologies, channels and metrics



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# Navigating new marketing technologies, channels and metrics

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### **Abstract**

Modern technologies in all industries are drastically changing the behaviour of the consumers as well as their purchasing patterns. Companies are directing their marketing investment resources into mobile and online while the traditional marketing channels slowly become less effective because of the new generation of consumers and more effective targeting possibilities. New retail technologies offer many possibilities for reaching consumers directly through their mobile phones when they are in the store. A variety of marketing analytics tools helps the companies to measure marketing performance in both online and mobile channel. The goal of this paper is to analyse the advantages of today's marketing technologies, marketing channels and marketing metrics and to identify some of the difficulties which companies face in navigating them. The conclusion is that companies which resist to use new technologies, channels and metrics are only hurting their business in the long run. Research methodology includes study of literature and scientific articles on digital marketing and researching YouTube videos on retail and mobile marketing.

### **Key words**

new marketing technologies; multi-channel marketing; marketing analytics metrics; new generation of consumers; the future of marketing

### **JEL classification**

M30, M31

## INTRODUCTION

The purpose of this paper is to analyse new marketing technologies, marketing channels and marketing metrics, and to outline their positive effects on business of today's companies. Technology is developing so rapidly that its continuous improvements are getting increasingly difficult to keep the pace with. It is changing the society and vice versa – today's society is affecting the development of the technology and the direction in which it wants the technology to go, to match their needs and improve their every-day life. Yet, some companies still fail to understand the significance which today technology has on the lives of consumers and how important it is to design user experience for the consumers and relevant personalized content which will attract them. Companies which own sophisticated technology are setting a new standard of doing business for the whole industry. At the moment, digital transformation is taking place in all aspects of businesses across all industries. Performing marketing activities by using of new technologies can be a competitive advantage for companies which decide to invest in them. With Internet as the first point of contact between companies and consumers, and mobile channel accounting for 57% of Internet traffic (Leuman, 2018), companies today are given a chance to affect consumers' beliefs about the brand or the product solely on online/mobile user experience. Understanding and using new technologies helps companies improve consumer experience in all marketing channels and at every point of contact with the brand. Even though online has been the first point of contact with the brands for the consumers around the world, it has been noticed that mobile channel is taking over its place. Mobile is for sure becoming the leading communication channel because unlike other channels, through mobile companies are able to reach the consumers directly, and communicate with them in real time, providing them benefits such as unique brand experience and opportunity for interaction with the brand whenever and wherever they want. Apart from interaction with the brand they are interested in, consumers look for unique brand experience. Brands which know how to provide a memorable user experience, via any marketing channel, don't face many obstacles in gaining high positions in consumers' perception. With so many brands on the market fighting for consumers' attention, it is essential that brands ensure solid recognition in consumers' minds. To do that, they need to be different and better in all aspects of business, especially their approach to consumers. The objective of the paper is to attract attention of managers to competitive advantage possibilities which can be achieved by combining new technologies with marketing channels and greater possibilities for measuring marketing performance and return on investment than ever before.

Today it is possible to gather and store personal consumer data in large databases, and the data collected allows the companies to shape their marketing strategies and tactics better than before. Such data includes consumers' personal data, purchasing patterns, details of purchasing transactions, favourite sales channels, purchasing history, list of complaints, and other demographic, economic, psychographic and behaviouristic characteristics of consumer segments. Smart management of this data will allow the companies to predict future purchases of each consumer segment and plan production, orders, procurement, sales volume, forecast revenues and profit. Marketing Managers need to know how to use the huge potential of big data and information technologies in order to collect data which is important for the company (da Gama, 2012, p. 219) including data on consumers' attitudes and perceptions of the brand, perceived quality of service, appropriateness of prices, distribution channels, brand position compared to competition, brand awareness, etc. For an example, companies can design the optimal communication strategy based on consumer data extracted from their databases, choose the most appropriate channel and personalize the marketing message to a

particular consumer segment. The only issue is to figure out a way to make sure that the message has reached the consumers at the right stage of consumer decision journey because consumers perceive the same message differently at different phases of the journey. It is a fact that an average consumer uses five different technological devices in a day, including: one or two smartphones, desktop computer / laptop at work, personal laptop, tablet and even Smart TV screen. (Digital Marketing Institute, 2016) But the idea is not about seizing this opportunity and simply targeting prospects directly through all devices and all channels available (companies doing so are often perceived as intrusive or annoying, and are therefore ignored by consumers). The goal is to attract consumers' attention and interest and find a way to keep them for a longer period of time. This can be done either by engaging the consumers in a dynamic brand relationship characterized by interesting interaction and benefits, or by requesting from them to help build the brand with their recommendations and opinions, which will increase their loyalty and sense of pride because of their contribution to the world. Communicating through different mobile platforms makes the consumers feel like their voices are being heard. In the opinion of many people, marketing metrics make marketing seem like a cold business function where consumers are just numbers and a mass which needs to be intelligently managed so that companies can make their profits. In the perception of many executive managers, marketing is seen as a nuisance or just a tool which is needed but not wanted because it is melting their revenues. It is highly likely that managers with such attitude will not be able to run the companies of the future because exactly the opposite attitude is needed. The most important thing in marketing management is to remember that brands exist because of consumers and for the consumers so listening to them and empathizing with them is essential. It all comes down to the human note in doing business and the technology today is what can help leverage a brand-consumer relationship to the next level and make the companies thrive.

## **METHODOLOGY**

Methodology used in this paper includes study of literature and scientific articles on digital marketing, researching YouTube videos and online websites. The majority of researched sources deal with the influence of modern-day technology on consumer behaviour patterns, which have changed so radically in the past fifteen years that this has affected traditional marketing in all aspects and the way of doing business in general. Yet, not many sources provide overview of new marketing channels which have developed owing to technology and new metrics of marketing activities conducted through those channels. Also, practical suggestions and implications on how to use new technologies to improve specific dimensions and metrics of marketing activities can seldom be found. For the purpose of this article such overview was made after analysing theoretical findings. Author's personal standings and own work experience were a source of information for some cases mentioned in the paper. In order to further examine the implementation of new marketing technologies, new channels and new metrics and their business impact, a suggestion is to conduct on-field research on a sample of companies from different industries. Business success of these companies should be monitored through a longer period of time and later compared to companies which resist the digital transformation and prefer traditional marketing channels and metrics instead. Research results should be made publicly available.

## **RESEARCH FINDINGS**

Companies which own sophisticated technologies are setting a new standard of doing business and serve as a benchmark for other companies in their markets and industries. A successful business model at 21<sup>st</sup> century market includes recognizing the value of new technologies in marketing and implementing them together with progressive, modern

marketing know-how, which will allow companies to achieve better business results. Considering that technology is continuously moving forward, companies which invest their financial resources in up-to-date technological solutions, are bound to stay ahead of their competitors who are not as quick to adapt. Eventually, they too will have to embrace new technologies if they want to remain in business, because the market expects them to and the consumers won't have it any other way.

Depending on the industry, the aspect of new technologies in marketing will have a stronger or weaker role in creating competitive advantage and better competitive position in the market. Marketing Managers are increasingly directing company's communication towards modern channels such as mobile and online. At the same time mainstream media are slowly being put in second place, mostly because new channels are relatively cost-effective compared to traditional ones (SAS Software, 2014) which are often too expensive and too complicated for an average (small or medium-sized) company. However, even more evident reason for moving away from traditional marketing channels is the decrease in their effectiveness while new mobile marketing campaign methods are becoming more and more effective. In digital environment, marketing mix consists of five elements (so called "5 P") - besides product, price, place and promotion, the fifth element refers to people. People are an immensely important factor which drives digital marketing strategy (be it online or mobile), which is why it is essential for companies to take into account everything related to their consumers, the existing one or the potential ones. After conducting market segmentation and detailed analysis of consumer segments, a company will find out which segments recognize and use technology more and which technologies in marketing they value the most. Mobile channel is becoming the leading channel because it allows companies to get through to consumers directly, providing them benefits such as unique brand experience and greater real-time interaction, which will subsequently result in greater brand recognition and higher brand loyalty on consumer side. In 2012, 65% of consumers had a digital experience affect a change in their opinion about the brand. (Conversation, LLC, 2012) In 2014, 30% of consumers were communicating with brands through their social media profiles (Digital Marketing Institute, 2016) In 2016, 77% of world population owned at least one mobile phone and most of the users habitually check their mobile phones 150 times a day in average. (Digital Marketing Institute, 2016) In 2017, 74% of shoppers made a purchase based on a mobile phone search, and at the same time 79% of top advertisers didn't have a mobile optimized site. (Prismaxel, 2017) With advanced technology allowing mass usage of smart communication devices, a change in traditional consumer purchasing behaviour is affecting the society in a drastic way. Today, over 6 billion people use mobile phones daily and mobile devices are changing purchasing patterns and buyer behaviour which existed over the last century.

## **DISCUSSION**

It is well-known that all marketing activities should not be focused in one channel and that the same message should be systematically driven through different channels. Similarly, new technologies should be implemented in more channels and not only in several of them. Companies give priority to channels which are most used for communication, direct contact and interaction with consumers. In this digital age, consumer marketing should be directed through channels which are most convenient for the consumers and not the ones which are most convenient for the company generating the message. Although online channel is the first point of contact, consumers prefer to use mobile because cell-phones or tablets are always within arm's reach even when users are "on the go". That is why mobile is becoming the number one marketing channel which is slowly but surely replacing other traditional channels. Since online and mobile marketing channel have a lot in common, a lot can be

achieved by combining these two channels. Considering that desktop and mobile versions have been optimized and adjusted to be used on various electronic devices, most of the service elements are the same: website, web shop, social media networks, display ads, live chat, videos, blogging platforms, email services, etc. The differential advantage of mobile channel are mobile applications which in combination with new technologies have no limits.

Whichever combination of channels a company decides to implement, it has to have consumers in mind, pay attention to where they are, how they feel, what they are doing and who they are with at a certain moment, in order to be most receptive to certain marketing communication received at that moment. (SAS Software, 2014) When choosing among vast technological and marketing possibilities in both mobile and retail channel, in order to find the options which will be most valued by the consumers, the optimal approach is to invest in market research. If the company wishes to design its offer and its store to provide a memorable buying experience to its consumers, it will have to pay attention to their needs and listen to their suggestions on what has to be improved. Consumers are ready for next level technologies so retail stores which use newest and more interesting technologies are perceived as more attractive. Many companies around the world are already recognizing this and are in a rush to seize this opportunity and gain competitive advantage in their respective markets. Even though gift-vouchers, coupons, product samples and free products will always be welcomed, retail stores should not conduct solely such sales promotion activities as primary option of attracting consumers.

The most prominent characteristic of digital transformation era is digitization all the paper documents into electronics documents, be it invoices, contracts, cost-estimates, purchase orders and purchase requests, delivery notes, reports and official statements, all sorts of documents and all forms of correspondence, employee files, archives and proof of evidence, etc. Another characteristic of digital transformation era is reflected in cloud computing, meaning keeping the company's databases (such as CRM database), servers, software (programs, applications), storage of all documents and files, business intelligence (such as financial reports and other company's confidential data) on the cloud. Companies which have already switched to cloud computing are now experiencing many benefits such as higher flexibility of business, greater speed of business activities, and innovative ways of doing business and lower costs in general. Finally, this era of digital transformation is also characterized by the appearance of a large number of innovations which change the existing way of doing business in a radical way. Some of the innovative retail solutions include digital payment options through mobile applications such as *m-Wallet* POS payment solution, which have already been implemented in many stores. Some brands also implemented the procedure of sending electronic invoices to consumers by email instead of printing and issuing invoices in a traditional way. By consciously contributing to environmental protection, companies improve consumer shopping experience but also propel a new way of doing business and set standards for other players in the market.

In order to deliver a more persuasive message, most of today's large companies implement a multi-channel marketing strategy. Additionally, consumers are ready to embrace next level newsletters as main direct marketing tool, and would like direct mailing to be high-tech, more useful than it is and not so generic. Direct mailing is still considered the best tool for reaching the consumers directly, especially Generation X consumers who prefer email communication in general. However, it has a slightly different effect on older and younger generations of consumers. For an example, Generation Y consumers, so called "Millennials", prefer to be reached by text messages rather than by emails, so email newsletters will not have the same

impact on them. Another modern marketing channel is outdoor advertising on interactive digital displays and signages in all sizes. Since Generation Z of consumers prefers communication using photos, videos and other visual media, it is understandable why interactive digital displays appeal to them the most and why we can expect to see them dominating the streets and shopping centres in the future.

Retail is an excellent example of a channel where efficiency of new technologies in marketing can be proved in real time. If companies combine Internet of Things (IoT) technology, mobile applications, positioning systems and smart consumer electronic technology, their marketing messages will be consistent and seamlessly delivered to consumers. Technologies such as indoor positioning systems based on Bluetooth Low Energy (BLE) beacon devices and Near-Field Communication (NFC) offer a wide range of opportunities for reaching consumers via brand's mobile application which the consumers downloaded into their smartphones. It is a fact that 70% of consumers use smartphones while in the store and 79% of consumers use smartphones to help them with shopping. (Prismaxel, 2017) Tech-savvy consumers bring their smartphones to every shopping as a shopping companion. (StarMobileSolutions, 2013). In order for the retailers to be able to upgrade consumers' satisfaction and boost own sales results, they will have to make an effort to find out why consumers use mobile devices when they are physically inside their store and what technology they would like to have at disposal at that moment. New technologies offer a range of possibilities for interacting with consumers during their consumer decision journey while they are in store. Perhaps some consumers would like the product tags (on clothes or shoes) to have QR codes which would help them. For an example, after scanning the tags with their mobile app, the app would inform them if the product is available in other sizes, what quantity of the same product is available in warehouse, or if the product can be bought at a lower price in another shop of the same brand. This will make the consumers happy because it will help them to find the information they are looking for quickly and without having to ask the sales personnel for assistance, or without having to wait in line, which will save them time. Other group of consumers will appreciate more interaction via their mobile phone – e.g. receiving a greeting message when they enter the store or user specific ads sent to their messaging app as they stroll down the store aisle.

Except for the goal of reaching the consumers and offering them a certain product or a service to buy, the company should rather invest efforts in providing them information and by doing so, assisting them to make a purchasing decision on their own. As seen from company's side, the greatest advantage of in-store mobile marketing is the possibility to directly reach the consumers and interact with them via their mobile devices when they are present in the store, looking to buy certain products. If a retailer directs marketing efforts towards making consumers' shopping experience easier and more enjoyable, then their shopping experience will be upgraded to a whole new level. Some retailers are already connecting consumers' mobile device to CRM database via NFC and BLE. If consumers had consented to be contacted by the brand, then all it takes is a little support from IT experts' side. The system can be set up in a way that the database "communicates" directly to with the consumer, and that no one else has access to their personal data. In CRM database customers' purchasing history can be found, customers' preferences, regular shopping items (or shopping list), filled out satisfaction questionnaires, (solved) complaints list, contact information as well as their purchasing patterns. Having at disposal databases, marketing decision support systems, applications and software can result with long-term positive effects to marketing function and business because they allow synthesis and analysis of marketing data and gathered consumer data (Prismaxel, 2017), as well as creation of comprehensive reports on market trends.

Without databases, operating and coordinating marketing activities would be much more difficult for the company.

In retail, in-store Wi-Fi and digital video displays have become a general standard and are the basics of what all consumers expect to see when they enter the store. Stores which don't have Wi-Fi are not able to interact with consumers via their mobile devices and because of that the total buyer experience is perceived as less in quality in the eyes of consumers. Still, this doesn't mean that the retailers are not investing in advanced technologies for their stores because some technologies go unnoticed by consumers, but are highly valued by retail managers because of their usefulness for the business. For instance, beacon technology allows real-time monitoring of products on the shelves, which helps the retailer to find out which products are most popular among the consumers, and to place new orders on time to keep up with the demand and avoid possible unexpected stock-out. Next, there are technologies such as sensors which monitor and analyse consumer buying behaviour and patterns of their movement while they are in store. General visitor data is collected without the consumers knowing about it, such as their age group, sex, average duration of one visit to the store, isles (product categories) which certain consumer segment prefers, their way of moving around the shop, where they spend most time, how much store do they cover during one visit, how long do they wait in line, when the consumer again visited the shop and the time between two visits, etc. The idea is to collect the data on consumer behaviour and to adapt future marketing activities and shelf merchandising activities accordingly. (Rieland, 2013) Retailers have been collecting such data for the past five years, inspired by similar data on consumer behaviour which is continuously being collected in the online channel. Other technologies used for the same purpose include security cameras which create heat maps and in this way identify the best in-store locations to place products and/or product display stands, and which to avoid since they appear to be "blind spots" for the consumers. (Rieland, 2013)

In order to be able to implement specific new marketing technologies in chosen marketing channel(s), a company has to have at disposal certain level of technological prerequisites. Table 1 shows a brief overview of new technologies in marketing which are used in new marketing channels and which present the new way of doing business. Even though these technologies may still be perceived as futuristic by many business owners or company managers, in several years from now some of these technologies will be considered outdated and will be replaced by even newer technologies, which are not yet on the horizon. Another option is that these technologies will become the basis which will only get more and more upgraded in the upcoming years. In any case, companies which are resisting to implement these new technologies, are only hurting their business in the long run by doing so.

Table 1. New Marketing Technologies per Channel(s)

<b>Marketing Channel(s)</b>	<b>New Technologies in Marketing</b>
Mobile	Mobile applications, mobile optimized websites and web shops
e-Retail	e-commerce platform (web shop), e-Wallet payment solution
Online / Retail	“Click & Collect” service
Retail	Interactive digital video displays, beacon technology, security cameras with heat maps, CRM database on Cloud linked to consumers’ smartphones for in-store ad targeting
Retail / Mobile	NFC and BLE linked to app on consumers’ smartphones, sensors linked via Wi-Fi to consumers’ smartphones, m-Wallet POS payment solutions
Direct	CRM database on Cloud linked to consumers’ emails for invoice sending
Outdoor	OOH interactive displays / signages

Source: Author’s illustration

Consumers like the combination of online / mobile channel and retail channel because of the practicality it provides them. An example is “Click & Collect” service, an e-commerce trend, which has been readily welcomed by millions of consumers around the world. Consumers like to browse and search for information about the products when they have time and when they are at home. After finding the best offer for the product which can be bought in a particular store in their city, consumers will also check product reviews, and the research shows that 88% of them will take action within the same day, be it calling or visiting the store. (StarMobileSolutions, 2013) Internet retailing has become a multi-billion pound industry which continues to experience double-digit growth rates, and is characterized by intense competition and consumers demanding high-quality service. (Hooley et al., 2017, 352) Digital retailers such as Amazon.com, engage only in online trading and are therefore referred to as *e-tailers*. Today’s e-tailers place a strong emphasis on delivering a superior *e-service* to online consumers which includes the new payment solution such as digital wallet or *e-Wallet*. Also, one of the main concerns is how to communicate effectively by conveying a lot of information (such as product specifications) in a concise and relevant way and in a consumer-friendly format. (Hooley et al., 2017, 353)

Today companies have at disposal a variety of marketing analytics tools which are essential for tracking of daily, weekly, monthly, quarterly and yearly marketing performance. A company which integrates marketing analytics tools and techniques in its strategy, has the advantage of better forecasting its cash flow dynamics and making necessary adjustments of marketing efforts in a timely manner. If company’s cash flow is at a critical point, sales needs to be boosted in a rather short period of time in order to attain financial liquidity. In such situation, marketing team will have to choose the best tactics and direct them towards the right target group and adjust certain elements of marketing mix. If the company has readily available actual data about the market, previously gathered and systemized, it will know which tactics to use, which sales / distribution channels to use, which prices to offer to consumers, and how to reach them in the best possible way. Initially, considering the difficulties in determining exact numbers of marketing return on investment, general marketing metrics have been developed to help the companies gain insight in which direction their business is going. The most important marketing metrics which today's companies use for measuring of marketing effectiveness include: market share, total number of consumers, relative perceived quality, relative price, customer retention rate due to brand loyalty,

customer satisfaction, customers' complaints, brand awareness, product availability (Hooley et al., 2017), profitability and sales growth. (Faridyahyaie, Faryabi and Noubar, 2012)

Often, investment in marketing is perceived as risky investment due to insecure return on investment from marketing activities. Because of that, it is not possible to determine what effect on sales increase marketing activities actually have. In spite of that, modern Marketing Managers manage marketing metrics and marketing investment better than the previous generation. At the beginning of each calendar year many of them make reservations of budget for measuring of marketing and determining the effectiveness of marketing activities because by doing so, they ensure credibility of marketing business function. (Marshall, 2007) Development of marketing strategy which will motivate consumers to buy a certain product, decisions on optimal combination of communication channels, and profitability calculations should be based on figures. In order to ensure profitability for the company, customer portfolio has to be analysed in detail and decisions on marketing investment should be made in a strategic manner. (Beasty, 2007) It is recommended that once in a while companies do a critical review of achieved marketing goals and marketing profitability and to examine market approach strategies. This is done by marketing effectiveness review, regular marketing activities control and analysis, and by auditing of the marketing plan. For Marketing Managers and company management, the areas of marketing profitability and marketing effectiveness are the main marketing areas of interest. (Ferrell and Hartline, 2008) A company can learn about the effectiveness of a marketing strategy by analysing marketing costs and by comparing sales results with related marketing costs and profit margins. By doing this, Marketing Managers will be able to allocate available financial funds for future marketing activities in a more adequate way.

Table 2. shows some of the standard marketing metrics in comparison to new marketing metrics, which refer to digital marketing activities.

Table 2. Some of standard marketing metrics vs. some of new marketing metrics

Standard marketing metrics	New marketing metrics
1. Relative market share	1. Traffic on website
2. Return on (marketing) investment	2. Number of unique visitors
3. Relative price	3. Number of visits
4. Product availability	4. Average time on site
5. Ad reach or campaign reach	5. Webpage eye tracking
6. Total revenue per month	6. Average revenue per lead
7. Brand awareness	7. Total revenue per month
8. Total number of customers	8. Number of impressions
9. Customer retention rate	9. Advertising exposure time
10. Customer satisfaction	10. Click-rate
11. Customer complaints	11. Cost per conversion

Source: Adapted from: Farris, P. W. et al. 2014. *Marketing metrics: The Definitive Guide to Measuring Marketing Performance, Second Edition*. Wharton School Publishing. Mate d.o.o. Zagreb; 13-20. Adapted from: Belch, G. E., and Belch, M. A. 2015. *Advertising and Promotion: An Integrated Marketing Communications Perspective, 10E Global Edition*. McGraw-Hill Education p. 521.

Marketing Managers must have a clear understanding of the potential of information technologies and the best ways to use them, in order to collect the data which is important for company's marketing. (da Gama, 2012, 219) Collected information about consumers and from the consumers, should be analysed and synthesized into “easy to use” reports which will guide the management in decision-making process. Thanks to widespread and continuous usage of Internet as the main platform for all digital marketing channels, marketing dashboard has been developed. This tool enables the analysis of online activities marketing metrics and a superb overview of them all gathered in one place. Standard marketing metrics include a number of total website visitors, the ratio of number of visitors who clicked on an ad and the number of visitors who saw the ad, the ratio of visitors who made a conversion / purchase transaction online in a certain period and the total number of visitors in that period, and other analytics which can be used to measure effectiveness and strength of implemented marketing tactics. Another advantage of online marketing is the fact that it allows even small companies which don't have many employees, large shops nor modern IT equipment, to conduct marketing activities in certain digital channels for small amount of investment and successfully measure return on investment for these activities.

Beside the mentioned activities, Internet allows the companies the insight into competitive digital marketing activities and comparison of marketing metrics through a variety of available marketing reporting tools which analyse the content on websites of interest. Many companies would find it difficult to imagine implementing their digital marketing strategies without online marketing dashboards which they use on a daily basis to monitor activities that take place online. Marketing trends and data analytics platforms such as Google Analytics, SimilarWeb, SEM Rush, Klipfolio are excellent for tracking digital marketing performance through statistical data and trends overview, key performance indicators, share, ratios, and various mathematical calculations, according to company's needs and preferences. Additionally, these tools allow Marketing Managers understanding of marketing performance in a visually attractive and simple way by presenting the data in many different (pre-set) graphic options. Owing to them, Marketing Managers have a clear knowledge of company's position when compared to the competition, which serves them as a basis for making decisions on appropriate marketing tactics and channels in the shortest period of time. All the data which refers to online marketing are automatically found, collected and analysed by the software in a matter of seconds. However, for offline channels there isn't a tool or a dashboard which would allow such easy collection of data in a single place, and marketing metrics for offline activities often require Marketing Managers to have extensive knowledge to be able to interpret them correctly and accurately. Often such data cannot be gathered quickly, easily and at low expense of company's resources so the companies usually outsource the measurement of offline marketing activities performance to specialized agencies or companies for measurement and data analytics such as The Nielsen Company. It is a fact that traditional marketing is getting less effective by the minute.

## **CONCLUSION**

In this paper new marketing technologies and new marketing channels in modern-day business are analysed, together with the possibilities of measuring marketing performance in digital environment. For the past few years all companies have been undergoing a digital revolution, a process of transforming their businesses because the outside market factors request it. With the technology advancing so fast, companies don't have a choice but to digitize and adapt, and the sooner they do it, the better. In order to successfully reach the consumers, all companies have to update their outdated technologies and adjust their

integrated marketing communication in all the channels, including the new ones. While Marketing Managers' choice of communication channels will affect to which extent will the company stand out from competitors, implementation of these new technologies will surely contribute to better marketing performance and better business results.

New channels, such as online and mobile, allow the companies increased transparency of their business and online marketing activities. Marketing dashboards provide a convenient way of tracking marketing investment, monitoring market share, measuring scores in comparison to industry average results, and receiving a numerical feedback about implemented marketing tactics in the form of the return on investment. However, if average companies want to understand what makes the strategies of their competitors so successful, they will have to pay more attention to the psychology behind consumer behaviour. It seems that marketing is turning into a discipline which is a combination of strategic management, math, statistics, data science, IT/technology and psychology. In the future, it will not be enough for marketing to ensure only evident impact on business, but its progress will be mostly noticeable in customer retention. Successful brands of the future will make it their priority to continuously keep up with ever changing consumer wants and expectations, find out consumers' actual and latent needs, and make an effort to investigate the underlying beliefs which drive their actions and decisions. Currently there is a necessity to raise the awareness of companies to the human aspect of marketing communication and brand interaction since people are an integrated part of digital marketing strategy of the present and the future. In the upcoming years the entire concept of running a business just to achieve profit will have to be changed because the consumers are what keeps any business going so they should be approached with more respect and not be treated just as statistical figures on a marketing dashboard. Needless to say, if the consumers feel valued by the brand, they will return and bring with them other, new consumers. It all comes down to the human note in doing business and the technology today is what can help leverage a brand-consumer relationship to the next level and make the companies thrive.

Integrated multi-channel marketing communications of the future will include a seamless flow of company's communications through various inter-connected channels. In a decade from now, revolutionary marketing innovations combined with technologies that are yet to be developed, will have a significant effect on society's behaviour and consumers lifestyle. We can expect future technological trends to make buyer behaviour incomparable to what it is today, especially considering the unknown consumer behaviour patterns of the new generation of consumers and their expectations from the brand and its marketing mix.

Paper limitations include a lack of books and scientific articles on the subject of new technologies in marketing, new sales - marketing channels and new marketing metrics. Further research should be made on consumers' virtual shopping experience (web shop, mobile applications) compared to physical shopping experience (in a retail store). Also, it is recommended to examine the effects of new mobile technologies in retail stores on redirecting consumers' decision journey if they are reached through their mobile phones at a specific moment of the cognitive process i.e. purchase decision-making process. It would be interesting to find out if purchase decisions which begin online are finalized via smartphone and to determine the impact of a high-tech retail store design on consumer brand preferences and final their purchase decision. Further research should be directed at identifying successful marketing and business models with small and medium-sized companies in various markets, considering specific local consumer and management mentality.

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