Understanding e-Business Marketing strategies for the digital generation & consumer needs in techno global age of corporate development

Pooja Sharma
Executive - HR & Quality
Dayanand Medical College and Hospital, Ludhiana

Abstract
People are embracing digital technology to communicate in ways that would have been inconceivable just a few short years ago. Digital technologies are no longer the preserve of tech-savvy early adopters, and today ordinary people are integrating them seamlessly into their everyday lives. From SMS updates on their favourite sports teams, to a free video call with relatives on the other side of the globe, to collaborative online gaming and much, much more: ordinary people – your customers – are starting to use digital media without giving it a second thought. This paper gives deep knowledge to choose online advertising and marketing channels that will get your ideas, products and services to a massive and ever-expanding business market. Technological advances have punctuated the evolution of advertising throughout history, each fundamentally altering the way businesses could communicate with their customers. Interestingly, however, none of these ground-breaking developments superseded those that came before. Rather they served to augment them, offering marketers more diversity, allowing them to connect with a broader cross-section of consumers. Developments in technology and the evolution of marketing are inextricably intertwined. Technology has underpinned major milestones in the history of marketing since its inception. This paper will give a concept of the scale of the online marketplace, the unfolding opportunities and the digital service providers who will help the business savvy to capitalize on them. Finally, we have discussed about the need for new business and operating models.

Keywords—E-Business, Digital Technology, Modern Consumers, Influencing Consumer Behaviour, Digital Marketing Strategy, Core Competency, Demanding Market Needs
1. Introduction

There are plenty of examples of technology through the ages having a significant impact on various markets – technology that may seem obscure, even irrelevant today. The point is that technology has the ability to open up completely new markets and to radically shake up existing ones. The mainstream adoption of digital technology – the internet, the software applications that run on it, and the devices that allow people to connect both to the network and to each other whenever, wherever and however they want to – promises to dwarf all that has come before it. It heralds the single most disruptive development in the history of marketing. One of the key things to remember if you’re new to digital marketing is this: digital marketing isn’t actually about technology at all; it’s all about people. In that sense it’s similar to traditional marketing: it’s about people (marketers) connecting with other people (consumers) to build relationships and ultimately drive sales. Technology merely affords you, the marketer, new and exciting platforms that allow you to connect with people in increasingly diverse and relevant ways. Digital marketing is not about understanding the underlying technology, but rather about understanding people, how they’re using that technology, and how you can leverage that to engage with them more effectively. Modern consumers are Web-savvy, mobile-loving people who typically spend more time online than reading magazines and watching TV. These changes in behavior are fundamentally changing the face of marketing – and in ways that are bringing about the convergence of direct marketing and mass marketing. Disruptive technological innovations are transforming the world around us in unpredictable ways. A new era of ‘Digital Consumerism’ is radically changing the way customers shop for products and services which is impacting the business-consumer ecosystem. Technology players have been fairly swift in responding to these changing market dynamics but in most cases they have treated these trends in silos.

2 Key ways in which the increasingly widespread adoption of technology is influencing consumer behaviour

Interconnectivity: Networked digital technology is enabling consumers to connect with each other more readily, be it through e-mail, instant messaging (IM), mobile messaging, or web-based social networking platforms such as Facebook, Myspace and LinkedIn – or more likely a combination of all of these platforms. Consumers are interacting with like-minded people around the world, paying scant regard to trifling concerns like time zones or geography. Peer-to-peer interaction is reinforcing social networks and building new virtual communities.

Technology is levelling the information playing field: With digital technology content can be created, published, accessed and consumed quickly and easily. As a result the scope of news, opinion and information available to consumers is broader and deeper than ever. Consumers can conduct their own unbiased research, comparing and contrasting products and services before they buy. Knowledge is power, and digital technology is shifting the balance of power in favour of the consumer.

Relevance filtering is increasing: With such a glut of information available to them, digital consumers are, through necessity, learning to filter out items relevant to them and to ignore anything they perceive as irrelevant. Increasingly digital consumers look to have their information aggregated, categorized and delivered (whether through e-mail or RSS feeds). They use personalization features to
block out irrelevant content and increasingly employ software solutions to exclude unsolicited commercial messages.

**Micropublishing of personal content is blossoming:** Digital media’s interactive and interconnected nature allows consumers to express themselves online. Publishing your own content costs little more than a bit of time and imagination, whether through discussion forums, message boards, feedback forms, voting platforms, personal photo galleries, or blogs. Users are posting their opinions online for all to see and are consulting the opinion of their online peers before making purchasing decisions. How often do you check an online review before booking a table at an unknown restaurant or a weekend break at a hotel, or even buying a new car?

**Rise of the ‘prosumer’:** Online consumers are getting increasingly involved in the creation of the products and services they purchase, shifting the balance of power from producer to consumer. They’re letting producers know what they want in no uncertain terms: the level of interaction between producer and consumer is unprecedented. Individuals are more involved in specifying, creating and customizing products to suit their requirements, and are able to shape and mould the experiences and communications they receive from producers. Traditional mass-production and mass-marketing concepts are rapidly becoming a thing of the past.

**On demand; any time, any place, anywhere:** As digital technology becomes more ubiquitous in people’s lives, the corresponding acceleration of business processes means that consumers can satisfy their needs more quickly, more easily and with fewer barriers. In the digital economy, trifling concerns like time, geography, location and physical store space are becoming irrelevant. It’s a world of almost instant gratification, and the more consumers get of it the more they want it – now, now, now!

### 3 Requirement of Digital Marketing Strategy

Whether or not your business is suited to digital marketing depends very much on the nature of that business, where it is now, and where you want it to go in the future. In truth there are very few businesses today that can’t benefit from at least some degree of digital marketing – even if it’s just providing a basic online brochure telling people what you do, and sending out the occasional update to existing customers via an e-mail newsletter or RSS (Really Simple Syndication – a way to retrieve updated posts or articles from a website automatically) feed. Whether you are running a home based ‘lifestyle’ business selling hand embroidered cushion covers, are a small-scale artisan food producer or up and coming restaurateur, or managing a large multinational corporation, a growing proportion of your customer base is already online, with more joining them every day. Obviously, the more your target market comes to rely on these online channels for its information, research and purchasing needs, the more critical digital marketing will become to the ongoing success of your business. If your customers use digital technology to research and/or purchase the products and services you provide, then you absolutely need to embrace digital marketing now to engage with them and retain them. If they don’t, then you don’t. It really is that simple. Just bear in mind that, as the next generation of consumers start to become your new customers, they’re likely to demand more digital interaction from your business. If you’re not in a position to deliver that, they could well choose to spend their money elsewhere.
Once you’ve decided that you do, in fact, need to pursue some form of digital marketing, the next step is actually to sit down and define your strategy. Basically every business needs to ‘bake’ its own unique strategy based on its own particular set of circumstances. Different products, different markets, different needs – different solutions. What it ultimately boils down to is this: the best people to define your digital marketing strategy, curiously enough, are the people who best know your business.

Digital marketing in the context of your business is about what your competitors are doing online and why, about how your customers and prospects are integrating digital technology into their lives, and about how you can best exploit these new and exciting digital channels to foster longer, more productive relationships with them. These are the components that will form the foundation of your digital marketing strategy:

- **Know your business**: Is your business ready to embrace digital marketing? Are your products or services suited to online promotion? Do you have the right technology, skills and infrastructure in place? How will digital marketing fit into your existing business processes, do those processes need to change, and are you and your staff ready to accommodate those changes?

- **Know the competition**: Who are your main competitors in the digital marketplace? Are they the same as your offline competitors? What are they doing right (emulate them), what are they doing wrong (learn from them), what aren’t they doing at all (is there an opportunity there for you?) and how can you differentiate your online offering from theirs? Remember, competition in the digital world can come from just around the corner or from right around the globe. The same technologies that allow you to reach out to a broader geographical market also allow others to reach into your local market. When you venture online you’re entering a global game, so don’t limit your analysis to local competition.

- **Know your customers**: Who are your customers and what do they want from you? Are you going to be servicing the same customer base online, or are you fishing for business from a completely new demographic? How do the customers you’re targeting use digital technology, and how can you harness that knowledge to engage in a productive and ongoing relationship with them?

- **Know what you want to achieve**: If you don’t know where you’re going, there’s a pretty fair chance you’ll never get there. What do you want to get out of digital marketing? Setting clear, measurable and achievable goals is a key part of your digital marketing strategy. Are you looking to generate online sales, create a source of targeted sales leads, and improve your brand awareness among online communities, all of the above or perhaps something completely different? Your goals are the yardsticks against which you can measure the progress of your digital marketing campaigns.

- **Know how you’re doing**: The beauty of digital marketing is that, compared to many forms of advertising, results are so much more measurable. You can track everything that happens online and compare your progress against predefined goals and key performance indicators (KPIs). How is your digital campaign progressing? Are certain digital channels delivering more traffic than others? Why is that? What about conversion rates? How much of that increased traffic results in tangible value to your business? Measure, tweak, refine, re-measure.

Digital marketing is an ongoing and iterative process. The process of formally defining your digital marketing strategy forces you to sit down and analyse the market in which you’re operating with a
critical eye, and to really think about the different components of your business and how digital marketing can help you to achieve your business goals. There is one particular category of users online that warrants a special mention when it comes to defining your digital marketing strategy. Dubbed ‘influencers’, these early adopters are the online opinion leaders. Through blogs, podcasts, forums and social networks they harness the power of the web to extol the virtues of products and brands that they like, and equally to denigrate those they find unsatisfactory. Why are influencers important to you as a marketer? Because they have the virtual ear of the online masses. People read and listen to what they have to say; they value their opinion and trust their judgement. These online influencers have already won the pivotal battle for the hearts and minds of online consumers. Engage positively with them, and you essentially recruit a team of powerful online advocates who can have a potentially massive impact on a much wider group of consumers. This is the online equivalent of ‘word-of-mouth’ marketing, on steroids. Of course, give them a negative experience and, well, you can guess the rest.

Four P’s of Digital Marketing: Product, Price, Promotion and Place

It is important to know how this new-fangled digital “stuff” fits into the traditional marketing mix: the venerable four Ps of Product, Price, Promotion and Place. Well, it breaks down something like as below:

I. **Place:** Let’s start with the obvious one: it’s the internet. It’s the one billion plus people around the world who have decided it’s better to be connected – whether it’s accessed through a computer, a mobile device, IPTV or whatever else might come along. That’s really it.

II. **Price:** Pricing is critical online. You have to be competitive: this is the internet, and pricing is transparent. You don’t necessarily have to be the cheapest – but to compete you need to make sure your overall value proposition to the customer is compelling. Overprice your product and a host of price comparison sites will soon highlight the fact, as will the countless peer-review communities where consumers actively debate the relative merits (or otherwise) of everything from financial products to wedding stationery.

III. **Product:** This is what you have to offer – your unique value proposition to your customers. A good product, of course, is the cornerstone of all successful marketing, but it’s particularly crucial in the digital arena. A product that delivers tangible benefits and fills a real need in the marketplace – something that leaves the customer with a genuine perception of value – gives marketers the scope they need to do their job effectively. When you’re promoting something viable, it’s much easier to engage with consumers and to convince them to buy. Conversely, the best marketing minds in the world will struggle to promote a product that doesn’t deliver the goods. And this is where the all-pervading, viral nature of the internet can really come back to bite you. If you promote a product online and that product doesn’t deliver, you’d better be prepared for the backlash. Digital consumers are no wallflowers – they are vociferous and well connected. They won’t keep the shortcomings of your product or business to themselves – they’ll shout about it from the tallest building in cyberspace, and others will quickly pick up the cry. Once that happens you can pretty much shelve your marketing ambitions and go back to the drawing board. So it’s important to make sure your product and the entire customer value chain associated with it are right from the start. You need a solid foundation if you’re going to build a sustainable online business, and that all starts with a sound product.
IV. **Promotion:** Promotion is everything you do, online and offline, to get your product in front of your prospects, acquire new customers and retain existing ones.

a. **Your website:** Your website is the hub of your digital world – and perhaps the most important element in your whole digital marketing strategy. It’s a vital piece of online real estate to which all of your other online activity will direct your prospects. A lot of the digital marketing techniques discussed in this book are about generating traffic to your website – but traffic in itself is worthless. To become valuable, traffic must be converted – and that’s essentially what your website should be: a conversion engine for the traffic being directed to it.

b. **Search engine optimization (SEO):** Part and parcel of the website is SEO, or the process of aligning content on your website to what your prospects are actively searching for, and presenting it in a manner that makes it accessible to both people and search engines. The organic or natural search results (the results in the middle of the search engine results page) are the place to be if you want to increase targeted traffic to your website.

c. **Pay-per-click search advertising (PPC):** Pay-per-click advertising offers you a way to buy your way on to the search results pages for chosen keywords or key phrases. Depending on your business and what keywords you want to rank for, this can be an extremely effective way of generating search engine traffic quickly, although as the medium continues to gain in popularity more competitive keywords are becoming prohibitively expensive for smaller businesses.

d. **Affiliate marketing and strategic partnerships:** how to partner with other organizations and websites in mutually beneficial relationships to promote your products or services.

e. **Online public relations:** using online channels like press releases, article syndication and blogs to create a positive perception of your brand and/or position you as an authority in your particular field.

f. **E-mail marketing:** the granddaddy of internet marketing, suffering something of a crisis in the wake of perpetual spam bombardment, but still an important tool in the digital marketer’s arsenal, particularly when it comes to maintaining ongoing relationships with existing customers and prospects who’ve ‘opted in’ to receive information. Customer relationship management: Retaining existing customers and building mutually rewarding relationships with them are another important element of digital marketing. Digital technology makes developing an enduring connection with your customers more straightforward and effective than ever before.

5 **The Digital consumer and Disruptive technologies: Rise of the digital consumer**

Digital consumerism is also impacting the way companies use technology. Increasingly, the core business platform is no longer the only source of information and insights. Additional solutions based on disruptive technologies are being integrated on to the core platform. This has led to a significant increase in the level of insights firms have about their customers. We are already witnessing micro-segmentation of customer, and products and services being tailored at an individual’s level. The coming decade will only see a rapid increase in this transformation. IT vendors will need to change the way they are structured to deal with these trends. They need to be nimble, and think on their feet. Rather than being bureaucratic organizations, IT vendors will need to create internal start-ups that will work on adopting these trends. They will also need to look at an inorganic strategy to add to their
capabilities in some of these areas. This will also have the added advantage of bringing in talent that will act as a force of disruption in these organizations. Going forward, IT vendors should seek to work closely with their customers to stay abreast of the latest technological developments, and come up with solutions that can take advantage of the convergence of these technologies. They should seek to use customer input more diligently while innovating / developing solutions and products.

The emphasis should be on tapping inputs from various channels, mediums and devices and using these as critical inputs for new solutions and incremental innovations. Industry bodies can also play a vital role in this, and increase awareness about these technological trends. Technology will become central and critical to everything we do. Every industry, every process, every business paradigm is being re-imagined, re-defined and re-engineered. Mobile, cloud computing, big data, anticipatory computing, Internet of things (IoT), augmented reality, unfettered bandwidth, social computing will make a huge impact and not limited to just the enterprise; they will impact our personal and social lives as well as the communities and societies we live in. The advent of technology has empowered the consumer like never before. The rising presence and reach of the internet, coupled with the prolific growth of smartphones, tablets and related technologies, has provided consumers with unmatched access to information on the go, thereby helping them make informed purchasing decisions. The adoption of digital media is redefining consumer mind-sets, patterns of purchase and decision making. This, in turn, is transforming consumer behavior. The rapid pace at which digital media is being adopted is also expected to propel growth in the use of consumer technology.

6 The customers driving change & demanding Needs across the market: Building Analytics into a core competency

Meeting customer needs and remaining relevant in today’s world is the top leadership focus for CEOs across the globe today. Executives are increasing investments for customer insights over other functional areas (operations, competitive intelligence, financial analysis and even risk management). Organisations slowly understand they need to leverage tools, such as analytics, to understand and know their customers to create a competitive advantage. They’re seeing a better understanding of
individual customer needs and the organisational capability to deliver at the moments that matter most to customers. CEOs are expecting a step-change in the use of social media as customers fundamentally change the way they shop. Given the need for deep customer insight, companies that are more adept at converting data into insights, and insights into action will have a distinct advantage.

5.1 A pragmatic and complete approach
Digital channels have opened up a world of opportunity. Consumers have unprecedented influence and control. With thanks to 24/7 access to global markets, traditional barriers no longer apply and have redefined customer choice and value, while providing unprecedented transparency.

| Financial Services | • Traditional models are being challenged with the introduction of new direct banking intermediaries and the emergence of mobile banking, digital wallets and social collaboration.  
• Self-managed consumer segment is growing, presenting an opportunity for payment innovation, telematics and the need for differentiation through improved product design and customer analysis.  
• Regulatory changes shifting profit drivers and increasing risk sensitivity of customers. |
|--------------------|--------------------------------------------------------------------------------|
| Government         | • Changing consumer behaviour and preferences is increasing the pressure on Government for improved customer support models including online self-service facilities and multichannel consistency.  
• The broad acceptance of social media channels presents opportunities for Government to adjust go-to-market strategies and improve issues monitoring.  
• Demographic step changes requiring improved market segmentation and analytical insight. |
| Health             | • Digital technologies present an opportunity for health professionals to provide new patient support models through mobile healthcare and embedded devices  
• Health providers need to adjust to health related consumerism, driven by the wealth of readily accessible information, through the implementation of social strategies and new go-to-market models  
• Privacy of patient data is more important than ever before |
| Retail & Consumer  | • Digital channels enable retailers to analyse their customer behaviours intimately and present opportunities to develop mobile / online and social strategies that differentiate beyond price and provide a ‘customer experience’  
• Bricks and mortar stores are increasingly being treated as showrooms for online customers, presenting a challenge for multichannel retailers to re-engage customers by redefining the role of the store and avoid the retail ‘tipping point’  
• Borderless commerce is representing a significant challenge and opportunity for the retail sector to compete and expand internationally |
| Telecommunications, Entertainment and Media | • With digital channels providing copious amounts of material, significant consideration must be given to content management, including digital rights/portable content and user-generated content, as well as customer information management and piracy  
• Opportunity to redefine their go-to market strategy within the digital economy and provide an integrated consistent multi-channel product to customers  
• Deeper market segmentation coupled with pricing and margin analytics required as ‘involved advertisers’ expect more value for their investment in terms of insights and how these positively contribute to customer experience and loyalty |

5.2 Optimise your application and technology architecture to meet the demands of customers and to deliver the brand promise

• Optimise the systems investment by focusing on those moments that make a true difference to the customer
• Enable and empower the sales/service personnel by providing access to timely and relevant information from disparate sources

• Support strategic and operational business decisions using right tools that expose the relevant and meaningful facts generally found fragmented across the enterprise

• Assemble the 360° view of the customer from multiple sources to drive the customer Lifetime value

• Future-proof the architecture by identifying and exploiting the advancements in technology and systems including mobile, cloud and big data capabilities

---

5.3 Deep expertise and field experience delivering customer technology solutions

- Customer application portfolio diagnostic
- Establishment of benefit driven customer technology roadmaps
- Customer technology implementation services covering all aspects of CRM
- Customer technology strategy and architecture
- Project delivery and execution
- Infrastructure optimisation across customer lifecycle

---

Figure 2: Technology Driven customer in digital world
6 The need for new business and operating models

Many companies are already developing responses to the challenge of digital by moving from a transactional to an ‘interactional’ relationship with their customers. They are inviting their customers to become part of the R&D process, the design process and the go-to-market. They are also encouraging them to participate in the post-sale support process, and taking advantage of ‘prosumerism’ as a low-cost way to provide service. However, forward-looking companies need to do more than this. To succeed in the digital world requires embracing innovation and identifying new engagement models and new business models. It requires grasping new opportunities that exist outside traditional markets and looking for the tools that will differentiate between the mere suppliers and the ‘lifestyle partners’ of the digital age. We believe that the digital revolutions, and its consequences, offer a great opportunity to transform. However, capturing the rewards of a digital world requires considerable commitment and a proactive approach. It is not enough to have a social media strategy. Companies need to develop a comprehensive ‘digital strategy’ that reaches far beyond the marketing department to tackle issues like ubiquitous cross-channel connectivity, social commerce, and the threat of commoditisation. Creating and adopting a strategy of this kind requires strong senior leadership, a focus on the customer experience management, and innovation within the operating model.

<table>
<thead>
<tr>
<th>Option</th>
<th>Description</th>
<th>Example</th>
<th>Benefits</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Use digital technology to enhance traditional business models</td>
<td>Use automated and digital services to compete with and extend existing manual services</td>
<td>eStay auction model, Life insurance computing algorithms, Dell/Amazon – dynamic pricing</td>
<td>Make better use of self-service channels including customer service through social media</td>
<td>Reduced cost to serve, Reduced time to revenue</td>
</tr>
<tr>
<td>Shift core business models from selling products towards offering services</td>
<td>IBM, Starbucks/Zipcar</td>
<td>‘Pay as you go’ model extended</td>
<td>Increased share of value chain and share of wallet</td>
<td></td>
</tr>
<tr>
<td>Transform hardware offerings into service offerings</td>
<td>Xerox/HP offering ‘Managed Print Services’, Apple/Amazon integration of product with ongoing service (iTunes)</td>
<td>Integrating products with services as: service providers combined loyalty, Longer-term relationship with customer</td>
<td>Increased annuity revenue streams from services, Increased customer lifetime value</td>
<td></td>
</tr>
<tr>
<td>2. Transform existing business models digitally</td>
<td>Offer entirely new services that cannot be provided manually</td>
<td>Google/Yahoo – online search capability, Skype – VoIP, Salesforce.com – software-as-a-service, Facebook/LinkedIn – social media marketplaces</td>
<td>Volume of potential customers using the often-free services</td>
<td>Shareholder and reputational value</td>
</tr>
<tr>
<td>Offer existing services through new digital channels</td>
<td>eBay, Dropbox, purchase through Facebook, Teac – purchase through smartphone app, Dell – customer service through Twitter</td>
<td>Customer convenience, higher engagement loyalty</td>
<td>Increased revenue streams, Reduced cost to serve</td>
<td></td>
</tr>
<tr>
<td>3. Invent entirely new business models or different engagement models</td>
<td>Offer entirely new revenue-generating products/services, or different engagement models</td>
<td>Virtual currency used in online games and social networks, Google/Yahoo – Advertising revenue linked to search, Facebook – sell digital customer data, Giffgaff – a ‘people-powered’ mobile operator business model</td>
<td>First to market, cost to market through digital channels, High customer loyalty and low cost to serve with Giffgaff</td>
<td>New revenue streams</td>
</tr>
</tbody>
</table>
It is this transformation of business and operating models that is needed to stand the test of time in the digital era. This lesson is starkly illustrated in the high-street by the failure of many bricks and mortar business models to adapt to the threat of Amazon. To be successful now requires no less than the creation of enhanced or new business models, new operating models, new ways of interacting with consumers, and new ways of selling. Even the giants of technology are recognising the need to shift and adapt business models. In recent months, Google have launched social networking site Google+ to rival Facebook, and Microsoft have launched the cloud version of Microsoft Office in Office365 to stave off completion from Google Docs and similar applications. A commitment to innovation means that even giants need to be agile. Organisations therefore need to develop end-to-end digital engagement strategies and comprehensive digital operating models that address suppliers and employees just as much as customers. They must decide whether they can enhance or transform their existing models, or whether they need to invent a new model.

7 Conclusion

Today, most companies are either thinking about or pressing ahead with digital transformation initiatives. Every company has a website, and few marketing strategies are signed off without incorporating social media. Certainly, social media is a critical component of any digital strategy, but a holistic response to the digital shift must go much further. The digitisation of everything is a step change even greater than the invention and adoption of the internet, primarily because of its scale and pace of change. What we describe today as ‘digital’ in a few years’ time will have no need for the descriptive word. A ‘digital camera’ is already a mere ‘camera’ to those who know no different. In the same way, a ‘digital’ strategy will become business as usual strategy. This is why it is so important to get a head start and learn while there is still time. Digital is changing the world, and progress is not linear. We support the opinion of executives who view digital much more as an opportunity to be tapped than as a risk to guard against. Not every digital initiative will work for every organisation, and it is important to assess capability and capacity for change before deploying a digital strategy. In general, though, the more holistic the initiative, the greater the chance of success. As the population of digital-savvy consumers continues to grow around the world, so too will the imperative for marketers to engage with them online: listening and learning from them, and including their input in the evolution and development of brands.

For marketers, our biggest challenge moving forward is how we manage that transition from broadcasting a message to entering an ongoing dialogue: how do we make sense of this plethora of new communications tools and use them to connect with customers who are ever more fragmented and dispersed? How can we engage in a way that adds mutual and enduring value? The answers demand a paradigm shift in the marketing mind-set – a change that’s proving painful for a lot of old-school marketers and agencies but which opens up a whole new world of opportunity to those nimble enough to adapt. We need to harness the power of digital media to talk with our customers, not at them, and to recognize that in the online space the consumer really is controlling the conversation. That’s not to say that message-based advertising will die out – it almost certainly won’t – but to be effective the message will need to become more targeted, focused and relevant. Advertising will have to add tangible value through delivering useful information, entertainment or a practical tool or application in exchange for the user’s attention.
Current market volatility, heightened regulatory activity and increasing customer demands have also led to an increasing demand for innovative use of the technology systems to enable agility, transparency and efficiency. Enhanced data capabilities can help banks to better understand customer profitability, improve their risk management, manage their businesses more effectively and with greater capital efficiency, and respond to the growing number of regulatory requests. There is widespread industry awareness that innovation in technology will not only help the financial institutions differentiate but also drive new product development. Clearly, investment in advanced technologies can also contribute significantly to optimising the return on a bank’s innovation investment. Use of service oriented architectures, open standard applications, and enhanced global connectivity can all help speed the pace of innovation development and reduce the time to market.

8 References

[7] www.w3.org
[14] www.webcredible.co.uk