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Role of descriptive technology in transforming business and marketing: A survey based investigation

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Abstract

The business and marketing practices are affected increasingly by disruptive technologies, for creating new opportunities as well as threats to the practitioners of marketing. Most of the studies focus on the effects which are external to a company like the effect of internet on the structure of the market, new paradigms of business, etc. However, researches have highlighted how these new technologies act as the internal agents for change. It forces the companies to adapt themselves to the new processes. In turn, this disrupts the existent hierarchies. Studies have made it very easy for disruption to create opportunities for the marketers who fail to become key player at the board level. It's also been argued that the focus of business and marketing has to move towards the internal facilitation and management for enabling the market orientation companywide for emerging as dominant ethos for a company. When surveyed, the respondents mostly give blunt views regarding the abilities of the marketers to lead the change, making sombre reading.

Keywords: disruptive technologies, business and marketing, technology for business, marketing innovations

Introduction

As it has been rightly said that there's just one definition of the purpose of a business which is valid and that is to create the customer. And since the purpose of any business is creating customers, business enterprises have just 2 basic functions of marketing and innovation. It produces results and everything else is just cost. Innovation may be defined as the fresh and unique idea which helps in creating customer value, fresh ideas which are acceptable widely at the marketplace. The economists believe that the primary driver that boosts the economic growth is innovation. It comes from the new technologies or ideas which lead to new business processes or products. While it often happens that marketing is separately studied from innovation, it is the key factor integral to policy makers as well as businesses for driving the economic growth. Researchers report certain new ways of studying the buying processes of the consumers due to digital revolution. The role of marketing within the process is creating customer value with the help of assessment of the needs of the target customers configurations of the products and services which motivate the target customers, delivery of the products and services with the help of promotion and distribution channels and devising a way for capturing the customer value with the help of innovative pricing strategies (Ganguly and Farr, 2017) ^[1].

When it is about marketing, adopting digital techniques has its own consequences. The properties of the digital media like accurate metrics along with interactivity have developed new opportunities of marketing. The exchange which might happen on the social media platforms and also on the advertisements directly changes almost everything. It is just like reinventing the way firms create value and innovations in the market (Kenney, Rouvinen and Zysman, 2015) ^[2].

Literature Review

Disruptive technology is the one which results into significant changes in cost of and access of the product and service. It dramatically changes the way we collect information, interact and make new products. They are enabled mostly by a dramatic increase in computing the capacity and bandwidth of the internet which has made its diffusion faster. The broader and accelerating availability of the disruptive technologies for the consumers, citizens and the businesses have been the defining factor in the past few years with the new markets and

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services emerging as well as spreading rapidly throughout the industries and population (Oguz, 2018) ^[3]. While these kind of technological innovations are not new in the economic growth and development, most recent technological advancements have disrupted the business models and that too at a very fast pace. It has radically changed the expectations of the consumers and the policies of the government. Such technological breakthroughs along with an increased connectivity impact the way an individual, business or government generates the data and interacts for creating markets, decodes the economic transactions, mobilise the activities and delivers success (Gitana, Agne & Jūratė, 2017) ^[4].

The most conventional pathway for economic growth and development for the emerging nations that which transitioning from the agricultural sector to the export led manufacturing sector achieve high economic growth and specialisation. It is being transformed radically. Also, adoption of the disruptive technology becomes important increasingly for closing digital divide that the countries experience. It helps them in fulfilling the sustainable development goals or the SDGs set by the (Mahjus & Dion, 2017) ^[5]. The developing nations witness double challenge. The first one is how they should embrace different opportunities being offered for closing digital divide amongst the nations while also making sure that they adopt an inclusive approach which avoids creation of more digital divide within as well as between the countries (Kabaklarli, Duran & Uçler, 2018) ^[6].

Second is the way benefit from such opportunities while handling downside risks would be realised. It includes the threat to cyber security as well as privacy exploitative behaviour, rent extraction, and risk of the widening digital divide in case technology isn't developed.

Since quite some time now, it's been suggested that technology changes the emphasis of the marketing activities and enables more interaction within business than ever done before and also for building the relationships. Researchers suggested earlier that interactivity of internet makes it different qualitatively from outwardly directed ad messages of the classic and conventional brand management. (Pesaran, 2015) ^[7].

Eventually, the companies may develop a relationship with the customer which would help them in resupplying after the initial permit. Meanwhile the CEO would be happy to hear that internet has promised to offer a huge boost to the marketing efficiency as compared to the conventional practices. However, empirical evidences on the real practices are scarce. However, it could vary from one industry to another, with the other evidences suggesting that in some of the sectors like transactions services, banking over internet are getting importance increasingly. In short, while empirical evidences are mixed, when early prophets can be found, new technologies have a huge significance for operations of marketing concepts. Also, the role of the marketers within the organisation in future have a huge significance.

In the past few years, a lot of work has been done regarding the way concept of marketing works within an organisation.

Some of the work has also taken form of testing and development of different types of models of orientation of the market. The approaches which have been taken classy into 2 categories. The first one comprises of the ones which take managerial focus and the other one is the one which emphasises on the organisational culture. In this case the competitor orientation and customer orientation and the inter-functional coordination are important. A lot of studies have been done which test relationship between organisation's performance and market orientation.

Brand managers are now in a more dominant position for setting up the strategy to detriment of marketing functions. It is partly the matter of distributing power within an organisation and the way marketing integrates into structure of the organisation. There is a view amongst the practitioners from other disciplines that the marketers generally over emphasise glamorous aspects of the job roles regarding agencies, advertising rather than paying attention to providing an integrated approach to the customers regarding the actual challenges within the business domain (Satrovic, 2018) ^[8].

According to the world Economic Forum Report, the excitement over the digitally enabled ecosystem is rising. While maximum focus is on the macroeconomic implications, researchers speculate that more than 30% of the global economic activities would be mediated through the digital platforms by 2025. Also, the report suggests that a study which considers traditional industrial clusters and the value chain declining into smaller sets of trillion dollars platform ecosystem impact the global economy at different levels.

In USA, about 79% of the economic value measured through the GDP is linked to service sector. Within service sector, digital economy has been growing very fast. Also, some of the experts suggest that sixe of digital economy might be underestimated significantly as measured by the standard economic measures (Usman, 2017) ^[9].

The digital transformation is crucial for the development and growth of the global economies. The digital technologies are considered to be important for supporting sovietisation of the process of manufacturing where the services and manufacturing overlap increasingly (Feixue, 2017) ^[10].

Objectives of the Study

1. To find the reasons for importance of descriptive technology in transforming business and marketing
2. To a certain the significance of the reasons for importance of descriptive technology in transforming business and marketing

Research Methodology

The present study is descriptive in nature in which the reasons use of importance of descriptive technology in transforming business and marketing have been studied. The sample size of the study is 140. The data were collected with the help of a structured questionnaire on a five-point scale and analysed with the help of the mean values and t test.

Table 1: Demographic profile of the respondents

Variables	Number of respondents	% age
Gender		
Male	85	61%
Female	55	39%
Total	140	100%
Subject		
Science	20	14%
Humanities	35	25%
Commerce	48	34%
Others	37	27%
Total	140	100%
Age group		
Below 35 years	42	30%
35-50 years	55	39%
Above 50 years	43	31%
Total	140	100%

Table 1 and Figure 1 presents demographic profile of the respondents. There are 61% males and 39% females in the study. The percentage of respondents teaching Science is 14%, Humanities is 25%, Commerce is 34% and others is

27%. Among the respondents 30% are of the age group below 35 years, 39% are of 35-50 years, and 31% are of above 50 years.

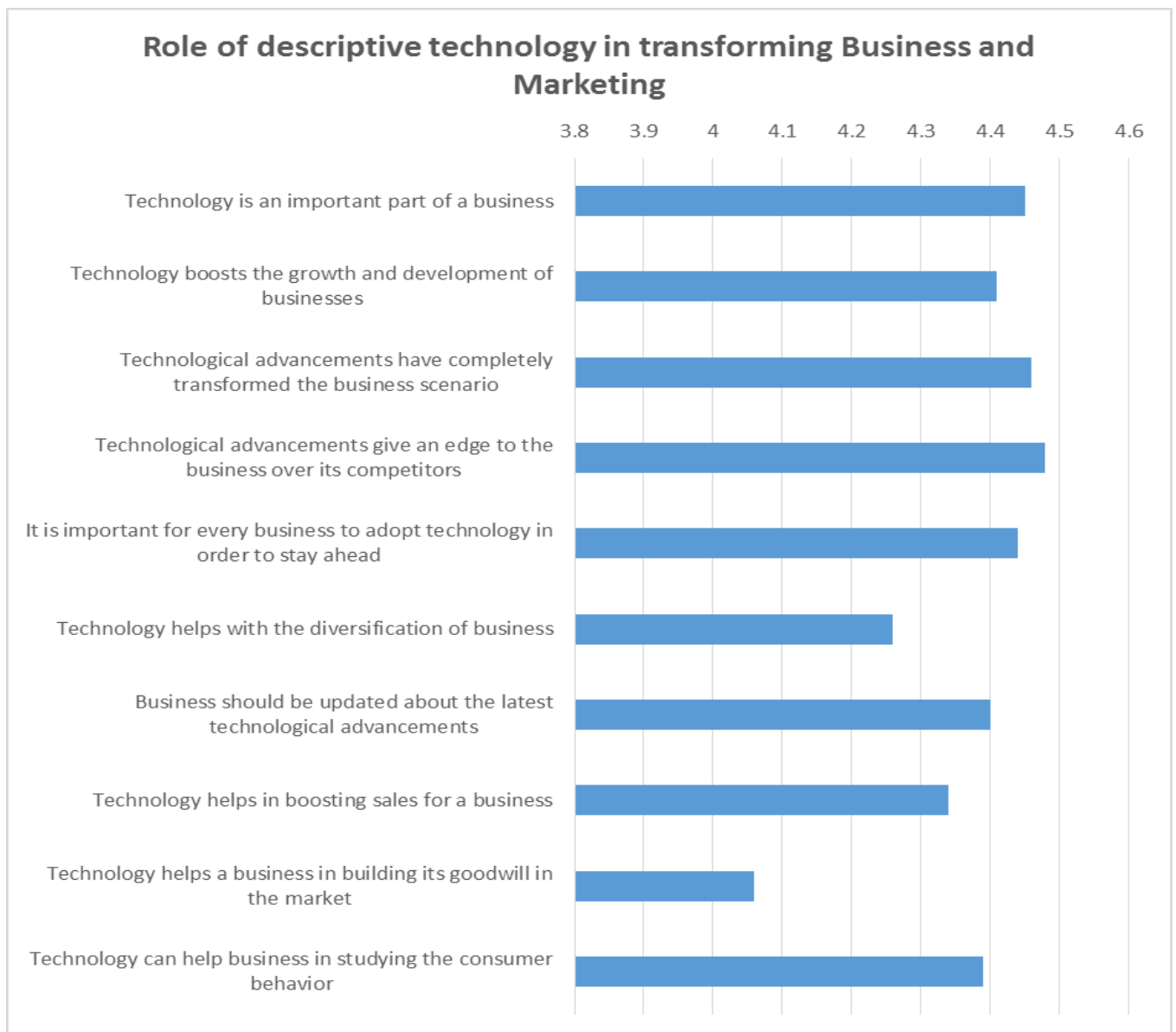


Fig 1: Role of descriptive technology in transforming Business and Marketing

Table 2: Mean Value of the Role of descriptive technology in transforming Business and Marketing

Sr. No.	Role of descriptive technology in transforming business	Mean Score
1.	Technology is an important part of a business	4.45
2.	Technology boosts the growth and development of businesses	4.41
3.	Technological advancements have completely transformed the business scenario	4.46
4.	Technological advancements give an edge to the business over its competitors	4.48
5.	It is important for every business to adopt technology in order to stay ahead	4.44
6.	Technology helps with the diversification of business	4.26
7.	Business should be updated about the latest technological advancements	4.40
8.	Technology helps in boosting sales for a business	4.34
9.	Technology helps a business in building its goodwill in the market	4.06
10.	Technology can help business in studying the consumer behavior	4.39

Table 2 shows the opinion of respondents on Role of descriptive technology in transforming business. It is observed that Technological advancements give an edge to the business over its competitors is the most important Role of descriptive technology in transforming business with the mean value of 4.48. It is followed by Technological advancements have completely transformed the business scenario (4.46), Technology is an important part of a business (4.45), It is important for every business to adopt

technology in order to stay ahead (4.44), Technology boosts the growth and development of businesses (4.41), Business should be updated about the latest technological advancements (4.4) and Technology can help business in studying the consumer behaviour (4.39). Further, Technology helps in boosting sales for a business (4.34), Technology helps with the diversification of business (4.26) and Technology helps a business in building its goodwill in the market (4.06) were also considered important.

Table 3: Shows the results of t-test

Sr. No.	Role of descriptive technology in transforming business	Mean Score	t-Value	Sig
1.	Technology is an important part of a business	4.45	11.761	0.000
2.	Technology boosts the growth and development of businesses	4.41	10.595	0.000
3.	Technological advancements have completely transformed the business scenario	4.46	10.900	0.000
4.	Technological advancements give an edge to the business over its competitors	4.48	9.504	0.000
5.	It is important for every business to adopt technology in order to stay ahead	4.44	9.567	0.000
6.	Technology helps with the diversification of business	4.26	8.723	0.000
7.	Business should be updated about the latest technological advancements	4.40	10.733	0.000
8.	Technology helps in boosting sales for a business	4.34	11.079	0.000
9.	Technology helps a business in building its goodwill in the market	4.06	6.713	0.000
10.	Technology can help business in studying the consumer behavior	4.39	10.737	0.000

Table 3 shows the results of t-test. It is found from the table that the significance value for all the statements are below 0.05, hence all the statements regarding the role of descriptive technology in transforming business are significant.

Conclusion

It may be concluded that digital disruption, innovation and marketing has identified that the behaviour of the buyer is a crucial factor for driving evolution of the demand of the economy today as well as in future. The innovation in the marketing practise is changing the way companies demand as well as deploy the new strategies of marketing which have a far reaching impact on the consumer welfare, competitiveness as well as decision making of public policies.

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