

The Changing Marketplace: Challenges, Strategies, and Initiatives

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ABSTRACT

The marketplace is changing rapidly due to a number of forces, which include technology, globalization, social responsibility, and consumer concerns about sustainability. The new forces result in capabilities of and opportunities for both consumers and companies. The study discusses these capabilities and opportunities and their impact on changing the marketplace. The study also discusses about distribution channels and heightened competition. Distribution channels are getting modified due to retail transformation and disintermediation. Intense competition is being generated between domestic and foreign brands due to globalization. Companies need to beware of these forces, acknowledge the forces, and modify their marketing strategies to keep customers satisfied and to achieve business excellence.

KEYWORDS

Cost Minimization, Customer Empowerment, Disintermediation, Heightened Competition, Marketing Environment, Online Communications, Retail Transformation, Social Media

1. INTRODUCTION

Changes are taking place in the business environment and the marketplace is changing rapidly (Linton, 2019). The changes are taking place because of a number of reasons. There are several forces which are changing the marketplace. Out of these forces, four forces are highly relevant. These include technology, globalization, social responsibility, and consumer concerns about sustainability (Kirkpatrick, 2011). The changes taking place in the marketplace are providing new capabilities and opportunities for both customers and companies (Smith, Kellison, Pottebaum, & Cianfrone, 2019). These capabilities and opportunities are also changing the marketplace. The marketplace is also being transformed by changes in channel structure and heightened competition (Hempel, 2012). Out of the four forces, the changes brought about in the marketplace by technology and globalization are significant. The study focuses on analyzing the changes taking place mainly because of technology and globalization and the effects of these forces in transforming the marketplace. In the present digital age, these two forces are highly relevant. The capabilities of both consumers and companies are decided to a large extent because of these two forces. Analyzing the changes in the business environment and the forces of technology and globalization causing those changes are important because it will help marketers understand the marketplace better and modify their marketing strategies accordingly.

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The methodology used in the study is that of qualitative and conceptual analysis of the literature related to the two forces – technology and globalization. Within the constraints of the vast literature on the forces, efforts were made to select and to include the latest and the relevant literature on the forces. Examples and real-life instances were taken from the literature and qualitative and conceptual analysis was done with arguments.

The study is structured as follows.

Section 2 discusses the capabilities of and opportunities available to customers. The various capabilities and opportunities for customers include customer empowerment through the internet (discussed in sub-section 2.1), online communications and purchasing on the move (discussed in sub-section 2.2), sharing viewpoints on social media forums (discussed in sub-section 2.3), interactions between customers and companies (discussed in sub-section 2.4), and acceptance and rejection of offerings (discussed in sub-section 2.5). Section 3 discusses the capabilities of and opportunities available to companies. The various capabilities and opportunities for companies include usage on the internet as communications and sales distribution channel (discussed in sub-section 3.1), information collection about the marketing environment (discussed in sub-section 3.2), communications with customers (discussed in sub-section 3.3), scope of improvement in internal and external communications (discussed in sub-section 3.4), and cost minimization by companies (discussed in sub-section 3.5). Section 4 discusses about changes in the channel structure with sub-sections 4.1 and 4.2 focusing on retail transformation and disintermediation respectively. Section 5 discusses about the heightened competition taking place in the marketplace due to globalization. Section 6 discusses the salient points of the study with sub-section 6.1 focusing on managerial implications of the study. Section 7 concludes the study with sub-section 7.1 focusing on avenues of future research.

2. CAPABILITIES AND OPPORTUNITIES FOR CUSTOMERS

The various forces have resulted in new capabilities and opportunities for customers. The following sections and sub-sections discuss the impact of two forces – technology and globalization on customers.

Now-a-days, customers are empowered due to various capabilities and opportunities. The internet and the widespread usage of social media are providing enormous opportunities for individuals. Even the older generation is connected to the internet and making maximum usage of the internet for various purposes (Israeli, Lee, & Bolden III, 2019). In Germany alone, the percentage of customers over 65 years accessing the internet increased from 24 percent to 33 percent in between 2011 and 2012 (Mansell, 2012). They used the internet extensively to remain connected with other individuals on the social media. The number of Germans browsing the web increased from 6.5 percent in 1997 to 89.9 percent in 2017 (Schmidt-Lauff, Schwarz, Femi-Aderinto, & Olatunji, 2019). Most of them used their smartphones and tablets to remain connected to the internet. More than ten percent of the Germans used tablets to use the internet in 2012 (Schmidt-Lauff et al., 2019). A survey was conducted among the German companies in 2012 and more than two-thirds of the companies provided positive feedback to their social media activities which included Facebook, Twitter, customer feedback communities, and social media newsrooms (Kiron, Prentice, & Ferguson, 2012).

Customers have instant access to any information because of the internet and the developments in technology. Customers are empowered now-a-days. However, customer empowerment is not only about the internet and technology. Apart from having access to information at their fingertips, customers have a number of choices and are willing to move to another brand if they are not satisfied with a specific brand. Customers feel that the treatment was not right or their requirements and preferences are not being met by the brand (Mohammad, 2020).

Companies experience the effects of customer empowerment a number of times (Mohammad, 2020). Kate Fisher was a customer of Progressive Insurance. She was killed when an underinsured driver ran a red light. Her family was of the opinion that the careless driver should be sued because of negligence of duty. They also expected Progressive Insurance to compensate them for the

irreparable loss. On the contrary, Progressive Insurance actively participated in the legal defense of the negligent driver (Holm, 2012). Kate's brother Matt Fisher was furious about the action taken by Progressive Insurance and took to Tumblr and uploaded a post which read, "My sister paid Progressive Insurance to defend her killer in court" (Holm, 2012). Users on the social media welcomed the post. Media outlets picked up the post and sparked public outrage on Progressive's Facebook and Twitter pages. The initiative motivated more than 1000 customers to discontinue their services with Progressive Insurance. Many other individuals who were not customers of Progressive, promised to never do any business with Progressive (Holm, 2012). Progressive Insurance defended its actions by providing logic. The community was critical of the insensitive response of Progressive. One of the responses of Progressive Insurance read like this: "We fully investigated this claim and relevant background and feel we properly handled the claim within our contractual obligations". The responses of Progressive resulted in tension between the company and the public. Finally, Progressive had to settle with the Fishers for tens of thousands of dollars. The amount was much more than the \$76000 the family had sought (Holm, 2012). The public were appalled at the insensitivity of Progressive and communicated a strong message to the public that the company does not care for its customers and for the community at large.

The above-mentioned incident demonstrated the power of customer empowerment. Updated information, communication, mobility, and empowerment allow customers to make better choices and take strong decisions. The internet and the social media allow individuals to share their opinions and preferences with others and have their voices heard. All these have resulted in new consumer capabilities (Peeroo, Samy, & Jones, 2019).

2.1. Customer Empowerment Through the Internet

The internet provides seamless access to information. Individuals have access to almost any information on the internet at their fingertips. The internet acts as a powerful information and purchasing aid. Customers can go online, compare product prices and features, consult user reviews, and order goods online from anywhere in the world 24 hours a day, seven days a week. They can perform these activities on their smartphones from home, and also when they are 'on the go' from office, while traveling, or on vacation. The internet allows customers to search from anywhere, match their preferences with the products and services offered, bypass limited local offerings, and receive significant price savings. Customers also engage in 'showrooming'. They can see the products in physical stores, search for them online, make the comparisons of features and prices online, and finally buy the products online (Fassnacht, Beatty, & Szajna, 2019). Similarly, now-a-days, consumers can get any information about companies online. Companies need to be transparent in their words and actions. Customers can compare their words and actions in real time (Kuczenski, 2019).

2.2. Online Communications and Purchasing on the Move

Customers embrace the latest technologies, smartphones, and tablets in their daily lives. Research proves that a majority of customers analyze and evaluate products online before actual purchase. European customers are particular about product quality and prices. Majority of European customers analyze the information about products on their smartphones before purchase (Molenaar, 2016). Now-a-days, smartphones have become an integral part of life and each individual has more than one smartphone. Also, mobile phones are manufactured ten times more than babies are born (Molenaar, 2016). Telecommunications is one of the world's trillion-dollar industries, along with tourism, military, food, and automobiles (Workneh, 2018).

2.3. Sharing Viewpoints on Social Media Forums

Customers can use the social media to have seamless communications with others, have discussions, share their opinions, and provide suggestions to a number of issues. Social media platforms like Facebook, Flickr, Wikipedia, YouTube, and Instagram allow individuals to connect with others and

share ideas and views (Shareef, Mukerji, Dwivedi, Rana, & Islam, 2019). There are different social media forums which cater to the requirements and preferences of different individuals. For example, websites like TripAdvisor for travelers, Dogster for dog lovers, and Moterus for bikers bring together customers with a common interest (Stuart, 2008). Auto enthusiasts can talk about chrome rims, the latest BMW or Porsche model, and where to find a local mechanic.

2.4. Interactions Between Customers and Companies

Customers can have direct and seamless interactions with companies through corporate websites and apps maintained by companies. They can choose the companies and their brands from which they want to buy the offerings. They can also decide on which companies they will give permission to communicate with them to receive marketing and sales-related communications, discounts, coupons, and other special deals. Individuals can scan barcodes and QR (Quick Response) codes on their smartphones to access a brand's website and other information (Heggde, Jaladi, Boravelly, Misra, & Barma, 2020).

2.5. Acceptance and Rejection of Offerings

Customers have access to all types of information. They may be overloaded with information, see fewer product differences, and feel less brand loyal (Mohana & Suriakala, 2017). Customers, now-a-days, are more sensitive about price and quality than ever. They look for the value provided and finalize on a brand only after a thorough analysis of the value provided by the brand. Customers select what type of communications they wish to accept and what types they want to reject. They are overloaded with the information provided by different types of communication channels. So, they are more intolerant about undesired communications and marketing. They may choose to opt out from communications offered by companies, screen out online messages, skip commercials with their DVRs, and avoid marketing appeals through e-mails or over phone (Heggde et al., 2020).

3. CAPABILITIES AND OPPORTUNITIES FOR COMPANIES

Globalization, social responsibility, widespread usage of the internet, and the applications of technology have generated a new set of capabilities and opportunities for companies. The study focuses mainly on the two forces – technology and globalization. The capabilities help companies to cope and respond to the environment. The following sections and sub-sections elaborate on the various initiatives and strategies adopted by companies to cope with the forces.

3.1. Usage of the Internet as Communications and Sales Distribution Channel

Companies make use of the internet extensively as communications and sales distribution channel, including for individually differentiated goals. Corporate websites of companies can list products and services, history, business philosophy, job opportunities, and other information of interest to consumers worldwide. Social media help companies to promote their products and services, contact existing customers, and also attract prospective customers online. For example, Solo Cup marketers realize that linking their storefronts to their website and Facebook page makes it easier for the company and also for customers to buy Solo paper cups and plates while engaging with the brand online (Horovitz, 2006).

3.2. Information Collection About the Marketing Environment

Companies can collect detailed and in-depth information about markets, customers, prospects, and competitors. The internet acts as a facilitator for companies to conduct marketing research. They can arrange focus groups, collect primary data by distributing questionnaires online, receive and analyze customer opinions, and gather primary data in several other ways (Roy, Datta, & Basu, 2017).

Companies also strive to collect information about preferences and demographics of customers. For example, the drugstore chain CVS uses loyalty-card data to better understand purchasing behavior of customers, recency and frequency of store visits, monetary value spent, and other buying preferences. CVS has initiated an ExtraCare program which supports 69 million shoppers in more than 7300 stores. The ExtraCare program contributes to more than eighty-two percent of CVS' front store (non-pharmacy) sales (Gownder, 2011).

3.3. Communications With Customers

Social media allow companies to communicate with customers quickly and effectively. Companies maintain webpages on social media websites like Facebook, Myspace.com, and LinkedIn to communicate with customers. Companies also use mobile marketing effectively to send targeted advertisements, coupons, and other promotional messages (Tong, Luo, & Xu, 2020). GPS technology allows companies to know the accurate locations of customers. Companies can send promotional messages when customers are inside shopping malls. Companies may remind them about promotional offers and coupons or offers valid only for that day. This form of location-based communication is beneficial for both customers and companies. Such strategies may help companies to increase their sales. Social media buzz and word of mouth helped Dell over a two-year period to take in more than \$2 million in U.S. revenue from coupons provided through Twitter and another \$1 million from people who started at Twitter and bought a new computer on Dell's website (Gonsalves, 2009). The Twitter account of Dell, @DellOutlet was able to attract more than 1.6 million followers by mid-2012 (Menchaca, 2009). Word of mouth marketing agency, BzzAgent recruited 600000 customers to spread positive word of mouth about products and services used by them. Such customers join various promotional programs voluntarily and promote products and services they themselves are satisfied with (Gonsalves, 2009).

3.4. Scope of Improvement in Internal and External Communications

Companies have the opportunities of improving their internal and external communications because of the internet. They can improve purchasing, recruiting, and training with the help of the internet. Companies can advertise about vacant positions online, shortlist potential candidates, and conduct recruitment processes online. Many companies conduct training sessions for their employees, dealers, and agents online. Companies analyze blogs to understand customer reactions and reviews of products. Bank of America says, "We want to be where our customers are" (Raajpoot & Ghilni-Wage, 2019). Bank of America, now-a-days, focuses more on Facebook and Twitter rather than on blogs to understand its customers better (Akter, Bhattacharyya, Wamba, & Aditya, 2016). Employees can query each other, seek advice, and exchange information via intranets and databases. In 2006, General Motors launched an online initiative called MySocrates to communicate announcements, news, links, and historical information to its employees. This single online employee portal allowed General Motors to transcend business units. General Motors was able to save \$17.4 million on its cost because of this initiative (Yu, 2012). Popular hybrid Twitter or Facebook-type products designed especially for business employees have been introduced by Salesforce.com, IBM, and several start-ups (Acohido, 2012).

3.5. Cost Minimization by Companies

Conducting businesses online allows corporate buyers to achieve substantial savings. They can use the internet to compare seller's prices and purchase materials at auction. They can communicate their own terms and conditions in reverse auctions online (Dodes, 2012). Companies can streamline their logistics and operations by tracking online. This also improves accuracy and service quality. Small businesses can also use the internet effectively to do business. Physicians operating a small practice can use Facebook-like services such as Doximity to connect with referring physicians and specialists (Dodes, 2012).

4. CHANGES IN CHANNEL STRUCTURE

Retail transformation and disintermediation have changed the manner in which distribution channels work. This is also one of the reasons why customers have a greater number of choices.

4.1. Retail Transformation

Major retailers all over the world are changing at a fast pace and are going online. Store-based retailers are facing tough competition from different players. These include direct-mail firms, magazines, home-shopping TV, e-commerce, direct-to-customer advertisements, newspapers, and catalogue houses. Retailers offer entertainment in their stores to attract customers. They offer coffee bars, demonstrations, and performance, marketing an experience rather than a product assortment (Morrison & Marcotte, 2019).

4.2. Disintermediation

Various e-commerce platforms, Amazon.com, E*TRADE, and others are changing the concept of traditional flow of goods. These companies have successfully created disintermediation in the delivery of products and services (Brian Lee & Li, 2018). Traditional companies are becoming brick-and-click retailers by engaging in reintermediation. They provide online services to process their offerings. Some retailers with plentiful resources and established brands become contenders than pure-click firms (Atsmon, Child, Dobbs, & Narasimhan, 2012).

5. HEIGHTENED COMPETITION

Competition has increased because of globalization and because of presence of both domestic and foreign brands. Customers have become thrifty and prefer private labels over established brands. They also prefer mega brands. Deregulation and privatization have made the competition tougher (Wang & Mogi, 2017).

Private labels are those brands which are the store brands sold by retailers. Customers prefer private labels because their prices are lower than that of established brands. Private labels are also indistinguishable from any other type of brand (Hökelekli, Lamey, & Verboven, 2017). Many established brands are diversifying into related product categories and becoming mega brands. These brands are exploring at the level of intersection of two or more industries to find better opportunities. Several industries like computing, consumer electronics, and telecommunications are converging. Companies like Apple, Samsung, and Motorola release a stream of state-of-the-art devices from MP3 players to LCD TVs to fully loaded smartphones (Hempel, 2012). Deregulations have been enforced by governments of various countries to encourage healthy competition and create growth opportunities. Countries like India and the United States have relaxed laws restricting aviation, electronic utilities, telecommunications, and financial services to encourage greater and healthy competition (Kirkpatrick, 2011). Public companies are getting converted to private ownership and management in many countries to increase their efficiencies. The telecommunications industry has been privatized in countries like Australia, Turkey, Italy, Germany, France, Japan, and India (Trubnikov, 2020).

6. DISCUSSIONS

The marketplace and the marketing environment are changing rapidly because of continuous developments. At present, the marketplace is different because of a number of forces. These include technology, globalization, social responsibility, and consumer concerns about the physical environment. These forces have created challenges and opportunities and have changed marketing management significantly.

New consumer and company capabilities have been generated because of the forces. The study focused on two of the forces – technology and globalization. The impact of the two forces in creating impact and changing the marketplace cannot be overemphasized. There is widespread usage of the internet both by consumers and companies. Consumers can get all types of information, socialize with others, and purchase goods online. Information technology allows consumers to search, communicate, and purchase on the move. Consumers use the social media to share opinions, seek suggestions, and express loyalty. Consumers can contact companies and interact with company personnel directly. Consumers decide which marketing communications they will accept and which communications they will reject. Consumers are empowered enough to reject any communications which they find irrelevant or inappropriate.

Companies collect information about customers, competitors, suppliers, and other stakeholders by using the internet. They use the internet as a strong distribution channel, including for individually differentiated goods. Companies apply marketing intelligence to collect and analyze information about markets, consumers, prospects, and competitors. The internet allows companies to reach their customers faster and efficiently with the help of social media, various apps, and mobile marketing. Companies can streamline their communications and send targeted advertisements, offers, and information to potential customers. Companies can improve purchasing, recruiting, training, and internal and external communications. Companies can cut down on their costs during purchasing. They can compare seller's prices, purchase materials at auction, and post their own terms and conditions in reverse auctions.

6.1. Managerial Implications

The discussions have both theoretical and managerial implications. Academicians may aim to understand the changing marketplace better, conduct a further analysis of the changes taking place in the marketplace, analyze the capabilities of and opportunities available to both customers and companies, and suggest improved strategies for marketers. The discussions will sensitize managers about the necessity of understanding the changing marketplace and align and implement their marketing strategies to fit the dynamic requirements of the marketplace. Efforts were made to include the latest and the relevant literature for understanding the dynamic marketplace.

The study will help academicians to understand the changing marketplace better. They may conduct an in-depth analysis of the two forces – technology and globalization acting in the marketplace. They may analyze and try to understand what strategies are required to keep customers satisfied. Based on studying and analyzing the changes in the marketplace, they might suggest newer and better initiatives for satisfying customers. Practicing managers and marketers may analyze the changing marketplace, forces acting in the marketplace, align their existing strategies, and develop effective strategies to satisfy their customers. They may also evaluate which of the strategies they need to adopt to delight their customers.

7. CONCLUSION

The study discussed the various aspects of the marketplace and the forces (mainly technology and globalization) which are changing the marketplace. The major forces which are changing the marketplace include technological changes, globalization, social responsibility, and customer concerns about sustainability. These forces have created capabilities and opportunities for both customers and companies. Distribution channels have changed as a result of retail transformation and disintermediation. Competition has become tougher because of globalization, intense competition among domestic and foreign brands, the rise of private labels and mega brands, and a transformation towards deregulation and privatization.

7.1. Avenues of Future Research

The study focused on doing a conceptual and qualitative analysis of the literature. The study did not collect primary data and conduct an empirical analysis. In future, researchers may collect primary data and conduct empirical analysis to quantify the impact created by the two forces – technology and globalization on the marketplace.

Researchers and practicing managers may utilize the discussions done in the study to delve deeper into understanding the dynamic requirements in the marketplace and develop strategies accordingly. They can study more in-depth about the two forces – technology and globalization, and the impacts created by these two forces. They also require keeping themselves updated about the latest trends and developments taking place to delight and to develop long-term relationships with customers.

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