

THE ROLE OF INTERNET OF THINGS (IOT) IN TRANSFORMING MODERN MARKETING: A DETAILED STUDY

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ABSTRACT

The purpose of the study is to appear in the opportunities of sensible selling. Here, ‘smart’ means that simple and suppleness in access for higher selling. This paper describes that means of IoT (Internet of Things) and their future estimations to grasp selling opportunities. This framework shows that however, IoT is acting sort of an intercessor for reaching selling and client advantages. Here, I mention major IoT corporations in an Asian country. It provides a link to helpful IoT(Internet of Things) resources additionally. IoT could be a technology of booming varied innovative sensible wearables like Greek deity Fuelband, Google Glass, Fitbit, and also the rumours of AN iWatch from Apple etc... All being common samples of our progressively connected with lives through the net. This makes the presence of each client and merchant at a common platform. Therefore, the merchant will approach directly with net devices to his right customers. this idea is additionally a lot of use in the implementation of medical aid in the Asian country. as an example, CM DASHBOARD in AP for transparency in administration, ITC’s e-Choupal for rural selling, kisanmarket.com for online mercantilism of agricultural product introduced by the Central Government etc....

KEY WORDS: IOT, Connected devices, Consumer benefits, IOT Companies

INTRODUCTION:

In this Digital Era, everybody needs everything in a very dynamic mode. However, the surroundings are dynamic plenty and it ought to be however, this digital world trend has generated a lot of interest for things like machine-controlled traffic, parking management and higher transportation and here “Internet of Things (IoT)” is creating this stuff attainable. Web of things (IoT) is turning into the recent topic nowadays, whether or not you are at work or outside this IoT is creating everybody stunned. Within the Digital Market world, most are talking regarding IoT, however, still, folks are looking out the important which means of IoT. What truly this IoT suggests that and what its significance is?

MEANING OF INTERNET OF THINGS:

Internet of things (IoT) is that the network of physical objects or “things” entrenched with natural philosophy, software, sensors and network property, that facilitate these objects to assemble and swap knowledge. In easy words, it's an association method between net and device like wearable devices, headphones, cell phones, etc. On account of the association of things to the network, it's named as net of Things (IoT). This relationship is between people-people, people-things, and things-things.

According to the Gartner report, by 2020 connected devices across all technologies can reach 20.6 billion.

Year	Number of Connected Devices
1990	0.3 Million
1999	90.0 Million
2010	5.0 Billion
2013	9.0 Billion
2025	1.0 Trillion

Source: HP

HP did a little survey during which they calculable the increase of connected devices over the years and therefore the results are stunning.

Gartner reported that the installed base for the Internet of Things (IoT) would reach **26 billion units by 2020**. This included devices like smart meters, connected vehicles, and other "things" but excluded PCs, tablets, and smartphones. The forecast also predicted that a quarter of a billion connected vehicles would be on the road by 2020.

- **Overall IoT devices:** Gartner forecasts that the installed base of the Internet of Things (IoT) would grow to 26 billion units worldwide by 2020. This figure excludes PCs, tablets, and smartphones.
- **Growth:** This represented a 30-fold increase from the 0.9 billion units in 2009.
- **Connected vehicles:** A separate forecast by Gartner predicted that approximately 250 million connected vehicles would be on the road by 2020.
- **Enterprise and automotive IoT:** Within the enterprise and automotive sectors specifically, Gartner forecast the number of endpoints to grow to 5.8 billion in 2020.

MATERIAL AND METHODS:

This is a theoretical research paper, where secondary information produced by different authors and researchers they has been used. For obtaining necessary information, various websites, journals as well as books have been explored by the researcher, which has been mentioned in the reference section.

OBJECTIVES OF THE STUDY:

The objective of study is to find the opportunities in technology with best methods in doing marketing. Here, IoT is the best emerging method to give solutions for reaching below objectives:

- To identify the marketing needs with Internet of Things.
- To analyse the marketing advantages with implementation of IOT

ROLE OF IOT IN MARKETING:

The role of IoT in marketing is to gather and analyze real-time data from connected devices to gain customer insights, enable hyper-personalization, and improve overall customer experience. This includes using data from devices like smart cars or wearables to understand buying patterns, predict needs, and deliver tailored content and promotions at opportune moments.

Key roles of IoT in marketing:

- **Enhanced customer insights:** IoT devices provide a stream of data on customer behavior, preferences, and purchase patterns, allowing marketers to build more accurate profiles and understand the customer journey.
- **Hyper-personalization:** Marketers can use real-time data to create personalized messages, offers, and content that are highly relevant to individual customers, improving engagement and conversion rates.
- **Predictive analytics:** By analyzing data from connected products, businesses can predict future consumer needs, such as when a product might need a refill or service, allowing for proactive marketing.
- **Context-aware marketing:** IoT enables marketers to send relevant messages at the most opportune time and place, such as a special offer for a nearby store when a customer is in the vicinity.
- **Improved customer experience:** IoT helps create a seamless and more convenient experience, from smart home devices reordering supplies to real-time customer support.
- **Streamlined operations:** IoT can optimize retail operations, such as inventory management through smart shelves, ensuring products are available when customers want them.
- **Product and service innovation:** The data gathered from IoT devices can inform product development by highlighting customer pain points and preferences, leading to more innovative and customer-centric products.

ADVANTAGES OF IOT IN MARKETING:

The advantages of using the Internet of Things (IoT) in marketing include enhanced customer experiences through personalization, better data collection for deeper consumer insights, and the creation of new business opportunities. IoT enables real-time, proactive communication and services, leading to increased customer satisfaction and loyalty.

Key advantages of IoT in marketing

- **Enhanced customer experience:** IoT allows for personalized interactions and services based on real-time data and customer behavior, leading to greater satisfaction.
- **Deeper consumer insights:** By collecting data on what customers like, where they shop, and their purchasing habits, marketers can understand consumer patterns more deeply.
- **Proactive problem-solving:** IoT devices can monitor product performance and alert businesses to potential issues, allowing them to fix problems before customers are affected.
- **New business and revenue opportunities:** IoT enables the development of new business models, products, and services, and provides new ways to reach consumers and increase revenue.
- **Improved communication:** IoT facilitates a two-way communication flow between customers and brands, allowing for more dynamic and responsive marketing strategies.
- **Real-time decision-making:** Access to real-time data empowers marketers to make more informed and timely decisions.

- **Increased efficiency:** Automation and data-driven insights reduce human error and free up employees to focus on more strategic tasks, improving overall efficiency.

IOT FOR CONSUMER BENEFITS:

IoT benefits consumers through convenience and automation via smart home and wearable devices, increased safety with features like remote monitoring and smart vehicles, and cost savings from energy efficiency and optimized resource use. It also provides enhanced experiences through personalized services based on data and offers real-time data and insights to make better lifestyle choices.

Convenience and automation

- **Smart Home:** Control lights, thermostats, and security systems remotely using voice commands or smartphones.
- **Personal Assistants:** Use devices like smart speakers to manage schedules, set reminders, and perform tasks hands-free.
- **Smart Vehicles:** Experience automated adjustments for comfort and safety, such as pre-heating your car or opening the garage door upon arrival.

Safety and security

- **Remote Monitoring:** Keep an eye on your home with connected security cameras and sensors to monitor for intruders or hazards.
- **Smart Vehicles:** Use sensors to improve driving safety by providing real-time data and automated adjustments to avoid collisions.
- **Health Monitoring:** Wearable devices can monitor your health data, helping you make better lifestyle choices and potentially alerting you to issues.

Cost savings and efficiency

- **Energy Management:** Smart thermostats can learn your schedule and preferences to optimize heating and cooling, reducing energy waste and costs.
- **Resource Optimization:** IoT can help with better resource management in areas like food spoilage with smart refrigerators, leading to less waste.

Enhanced experiences and insights

- **Personalization:** Companies can use data from IoT devices to offer personalized services, product recommendations, and tailored content.
- **Real-time Data:** Gain instant access to information from your devices, such as fitness trackers, to make more informed decisions about your health and daily activities.
- **Improved Lifestyle:** By automating routine tasks and providing helpful data, IoT aims to increase overall comfort, reduce tedious work, and improve quality of life.

CONCLUSION:

The Internet of Things is not going anywhere; in fact, it is coming right at you fast; with an expected approximately 75 billion connections by 2020. So, with billions of new things becoming “smarter,” do not let your marketing strategy remain dumb. Think about how you currently interact with your products and apps. Think deeper into how your marketing can leverage smart devices now because the Internet of Things will give a completely new meaning to the adage "Work smarter, not harder."

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