A STUDY ON ROLE OF IOT (INTERNET OF THINGS) IN MARKETING MANAGEMENT

S. B. ANILKUMAR
Research Scholar,
S.K. Institute of Management,
S.K.University,
Ananthapuramu, A.P
sb.anilkrishna@gmail.com

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 wearable's like Greek deity Fuel band, 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-Chou pal for rural selling, kisanmarket.com for online mercantilism of agricultural product introduced by the Central Government etc....

Keywords: IOT, Connected devices, 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 (I O T)

Internet of things (IoT) is that the network of physical objects or "things" entrenched with natural philosophy, software, sensors and network property, which 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.

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EMAILID:anveshanaindia@gmail.com,WEBSITE:www.anveshanaindia.com

19

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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.

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

IoT can have the big impact on the manner we tend to do business, specifically wherever selling is worried. Here is 5 ways in which IoT can improve marketing:

1. GOOD EXCHANGE OF SALES INFORMATION

One of the foremost valuable commodities to any business is it's sales information. By having access to data relating to however, where, and why your merchandise are being purchased and used, you may be able to higher tailor your selling efforts towards your specific purchasers.

Internet-of-Things-75-billion-connected-devices even perhaps a lot of necessary, you're customers are able to offer helpful feedback outright. So, if a particular product isn't living up to expectations, you won't should wait terribly long in any respect to seek out out regarding it, which suggests that you'll be able to cut your losses a lot of previous later.

2. SMARTER CRM: FAST CLIENT ANALYSIS

When utilized in conjunction with a dependable client relationship management (CRM) tool, the IoT are able to do over merely gather and organize shopper information; it'll be able to with efficiency and accurately analyze that data furthermore, providing you with unjust results relating to your client base.

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20

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For marketers, this will be valuable, provided that the buyer's chain of command is usually long, and selections take longer to be created. IoT devices will contour this method by serving to you perceive wherever your prospect is in their shopping for journey, in order that you may be able to build every second of each day count towards partitioning problems and serving them the proper data which will nurture them to ultimately shut a deal.

3. DEVICES THAT APPREHEND THEY ARE DYING

One of the brighter aspects of smart-enabled merchandise is their potential ability to perform their own regular maintenance and diagnostics.

Automobiles are self-diagnosing themselves for a few time, however it had been a clumsy technique that relied on inexact signals. With the ability of IoT, each element is "smarter" therefore the ability to spot the matter, furthermore because the resolution, are lightning quickly compared.

When it involves typical things and devices, typically the primary sign that something is wrong comes once the device dead stops functioning altogether. once this happens, there's not a lot of that may be done, except for obtaining it repaired or ordering a very new device and anticipating it to arrive.

IoT devices may eliminate that period, by perpetually watching their own functions and contacting technical support once necessary. and may a serious, irreparable drawback be detected, the IoT device may simply order a replacement for itself, in order that once it finally will stop working, the new model can have already got arrived and be able to be place into service.

The same goes for upgrades. several users can postpone upgrading their devices out of worry that the new upgrade are buggy, long to implement, or that one thing can get it wrong. sadly, not upgrading computer code typically leaves the devices hospitable security compromises or better-known problematic problems. IoT devices would take feet-dragging users out of the equation, and seek for, download, and install new upgrades fully on their own.

4. PROPHETIC SOCIAL MEDIA

When Facebook and Twitter initial hit the scene many years ago, most marketers were less-than convinced that these new "social media" sites would be price targeting. We tend to all know the way well that clothed. Today, 74% of name marketers report that they see an evident increase in net traffic once investment a mere half-dozen hours per week in social media selling efforts.

The IoT is already optimized to be used with social media, permitting automatic posts and shares to be often generated by the devices themselves, and getting ready the manner for brand spanking new on-line communities to develop centred on users of explicit devices. Marketers, World Health Organization are able to predict the event of those social

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21

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communities, and target their efforts towards these communities, are able to reach potential customers, which will not have antecedent been accessible. Likewise, IoT devices, once as well as social media can permit marketers to spot and benefit of latest rising trends.

5. IMAGINE A ONE THOUSANDTH CTR (CLICK THROUGH RATE)

Brought along, the factors all-purpose towards one final goal: smarter, a lot of relevant advertising. As increasing numbers of our once-unconnected devices and objects are being fitted with sensors and given constant network accessibility, the face of advertising goes to vary for each high vender and the client.

No longer, can marketers depend on banner ads or popups primarily based off an internet site you visited; most IoT devices are unable to method or maybe show such crude ploys. As a result, the age of the interruptive business can finally return to AN endwise the patron aspect. In its place are a brand new world during which advertising should be helpful and fully relevant wherever no prospect is served a commercial that doesn't one thousandth align with their interests, behaviours, and past purchases.

How is that this possible? AN example would be a lightweight bulb going dark in your "smart" home. The connected home could not solely build note of the requirement for a replacement, however may additionally offer the house owner a digital coupon for a brand new bulb sent on to their Smartphone. Even higher, the precise range of hours that the sunshine bulb has been in use are often recorded and transmitted, rental you recognize that the sunshine bulb is returning to the top of its life.

Not solely can the patron save time by only being served relevant ads, however selling can now not waste lakhs of rupees on orthogonal advertising.

Marketers would wish to possess an in depth understanding of their customers so as to require advantage of the new opportunities being created accessible, however those that are able to build the transition can realize that the IoT permits them the chance to prevent being marketers, and at last begin being valued business resources.

ADVANTAGES OF IOT IN MARKETING

IoT is making new, connected universe that is full of new marketing possibilities. Nowadays, marketers have numerous sophisticated tools to answer some fundamental critical queries regarding consumers. What customers are buying, where they are buying, how they buy and when they are buying. Furthermore, the Internet of Things also enables multi-way communication between consumer and brand, brand and object, consumer and object and object and object. The following are the specific ways that how the tool of IoT will influence on Marketing:

- **Smart Personalisation:**
  Marketers could interact with a consumer on a real-time basis as well as personalise the in-store experiences of customers. These days, multiple precise indoor location tech

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22

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solutions could inform a marketer when a consumer has been lingering near a product for some time, but did not buy. The marketer could send a message on the smart phone of the consumer to offer help with making the choice or offering a promotion, if the shopper agreed to receive messages of the kind.

- **Smart Accessing of Consumer Behaviour:**
  It is very easy with 75 billion devices are projected by the year 2020 all over the world; one of the major values would be better 'real time' insight on consumer behaviour. What the consumer is doing, why and when they are purchasing or not purchasing.

- **Predictive Social Media:**
  The internet of things optimised for social media use. Marketers who could predict the development of social communities and focus their efforts toward these communities would be able to reach prospective customers that previously may not have been available. With better-targeted campaigns, marketers could determine and monetise emerging new trends.

- **Instantaneous Customer Analytics:**
  Iot enables customer resource management tools to gather and organise data of a client and efficiently and accurately analyse data, providing actionable results about the consumer base. The internet of things devices help understand where prospects are in their purchasing journey, and lets marketers serve them the right information to close a deal.

- **Customer Intimacy:**
  The internet of things provides organisations and chance to rebuild an intimate connection with customers. These same technologies, including cloud computing, social media and IoT empowered customers as well, allowing them to provide useful feedback in an instant. Therefore, if a product is not living up to expectations, marketers need not wait long to know about it, meaning that they would be able to cut losses sooner.

- **Connected Marketing:**
  The internet of things allows connected API economy and marketplace that is an unprecedented opportunity for each and every player in the ecosystem. The APIs unlock business value of data that resides in 'things' within an organisation and allows business value to be accessible to the world outside via simple web services. Manufacturers are creating IoT developer stacks that could be access by other players to build apps for the marketplace.

IOT FOR CONSUMER BENEFITS

Consumers have plenty of benefits to look forward to, according to Consumers International, a world federation of consumer groups with 240 member organizations in 120 countries. Here is a condensed look at the 10 IoT consumer benefits:

➡ **Responsive Services:**
With more information coming from more sources, services can observe, learn, anticipate, and respond to individual needs.

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23

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➡️ **Shorter Feedback of Loops:**

Companies can quickly learn about consumer experiences with products or services, identify faults, and adjust.

➡️ **Convenience:**

For consumers, saving time and money by automating tasks such as, reading energy meters or checking expiration dates of food and medicines. Interconnections between devices and aggregation of information could eliminate some of the complexity that consumers now negotiate themselves.

➡️ **Enhanced Experiences:**

The idea that consumer activities such as enhancing of cooking by iot technology, by linking ingredients to recipe suggestions, much like reading on an e-reader enables instant access to dictionaries.

➡️ **Efficiency Gains Passed On:**

Potential for efficiency gains as realized by passing business onto customers. Lower barriers to entry as technology and data costs get lower could offer opportunities for new entrants.

➡️ **Increased Insight into Behaviour:**

Assumptions made about habits, like how much you might walk or sleep, the amount of time spent on particular tasks can be more accurately understood and services related to these will no longer have to rely on assumptions.

➡️ **Decision-Making Support:**

Consumers will be able to act on this knowledge themselves and make the best match with offers on the market.

➡️ **Solving Offline Safety and Security Issues:**

Many methods to secure valuables have weaknesses that can be mitigated to a certain extent by IoT technology. Digital keys can limit or allow access, for example, tracked and found of lost objects.

➡️ **Verify Behaviour or Events:**

Billing for supplies like energy or water could become much more accurate using real time information. Consumer benefits would include much simpler verification processes for products, leading to increased confidence.

➡️ **Remote Control:**

Able to exert control over home or other appliances while not physically there, such as by checking security systems or granting access to approved parties to switch lights or heating on or off.

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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24

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26