Adapting to the market

The increased amount of time consumers spend online today means marketers must ensure brands remain visible across multiple digital platforms.
Marketing, as a profession, has undoubtedly changed in our shift to go digital. Assoc Prof Dr Yusniza Kamarulzaman, higher degree deputy dean of the Faculty of Business and Accountancy at University of Malaya, says that with our lives moving further online, the marketing landscape has turned upside-down.

"All businesses, regardless of size, are now on a level playing field. With a strong digital marketing strategy, one can compete with any competitor on a low budget, in contrast to when it was technically impossible in the age of traditional marketing."

Social media is fertile ground for digital marketers. The old marketing adage "be where your customers are" makes more sense than ever. Approximately 3.3 billion people are active on social media and ignoring that is business suicide. Forbes, in an August article, noted that 24% of the 5,700 global marketers who they surveyed said social media has been an important part of their marketing for the past five years.

Cheap, fast, worry-free

The arrival of digital marketing has brought along many benefits for growing companies. Online marketplaces such as Shopee, Lazada and eBay have created a low-cost yet flexible retail platform for industries to set up online stores with lower overheads compared with brick-and-mortar competitors.

Companies are also finding that they can connect directly with their target market through online engagement and interaction, including converting potential clients into customers with the help of digital marketing tools. It has even been shown for a disappointed customer to write his complaint on his company’s website or social media profiles and receive an answer within 24 hours.

The creation of "share" buttons on websites, email hosts and social media channels has also enabled a company’s message to be spread incredibly quickly. If we estimate that an average Facebook user has 150 friends, 10% of whom will see their liked posts, a shared marketing message is likely to have reached 15 new prospects. Now imagine even a fraction of them also liking and sharing the message, causing it to go viral. A dynamic and volatile communication landscape the likes of which we have never imagined," says Dr Yusniza.

New force in training

Dr Yusniza observes that most companies, especially in developing countries like Malaysia, are struggling to find well-trained digital marketing talents. E-commerce companies, too, are facing a high recruitment turnover rate.

To solve this issue, she advises companies to focus on key attributes, such as passion for innovation and creativity, when recruiting new talents. The right mindset must also be developed among employees at all levels to prepare them for global challenges.

She notes that millennials will soon be the largest workforce in digital marketing. "Millenials are not motivated through salary alone. They seek meaningful work and companies with vision and opportunities for training and development. In motivating employees and building passion, companies must appeal to prospective employees' hearts through
Transforming tradition for a new beginning

Develop relevant skills

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shared emotional and social values), heads (challenging tasks) and hands (skills development) and respect their expertise. To be ready for the digital environment, companies must recruit the right mix of talents and equip them with the right condition and right tools to compete in the workplace of the future.

Crucial tools of navigation

Last year, DBS Bank Singapore’s Future Smart, Future-Workforce Learning Festival event outlined five crucial skills needed in the new digital era to allow the workforce to thrive.

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1. Multidisciplinary skill – Projects and workplaces have become multidisciplinary in nature and employees are now required to take on new roles quickly, sometimes even going beyond their functional scope, or juggling multiple roles, trying new things, and manage complex multi-stakeholder situations.

2. Social intelligence skill – To be superior to machines, social intelligence is needed. This refers to the ability to collaborate, sense and adapt thinking styles and develop deep and meaningful relationships with others.

3. Media literacy skill – As millennials enter the workforce, it is crucial for companies to be able to understand different media platforms and leverage them to engage with the younger workforce as well as use these tools to train and develop employees.

4. Computational thinking and analytics skills – As big data and analytics become more prominent, computational thinking is in high demand. Data scientists are required to plough through mountains of data, spot trends and patterns that the company can use – from human resources to consumer marketing, banking and more. Leaders and professionals should be able to use prescriptive analytics to pull data for strategic planning and decision-making.

5. Innovative and adaptive thinking skills – This refers to the ability to think and derive solutions beyond that which is readily as well as using design thinking to integrate new ideas into existing processes, systems and products. As the world shifts towards the automation of routine work, the ability to respond to unique, unexpected circumstances of the moment will be even more important.

Determination trumps certification

Depending on your goals, time and financial commitment, different programmes and specialisations offer advanced training in marketing and managerial concepts and practices. Each with its distinct set of objectives.

For instance, given an example of a Master of Business Administration with a marketing focus trains you to develop a broad set of business skills that you will be able to apply and transfer to other business areas. On the other hand, a master’s in marketing takes a less general path by focusing almost exclusively on marketing related issues. Both tracks can be equally instrumental to help you achieve a position of leadership in your career and need to join such as market research analyst, sales and marketing manager, public relations manager, advertising manager and product manager.

Nevertheless, Dr Yusniza says postgraduate studies is merely the first step. “It is not just about doing well in graduate school but also in life after school. Potential students must also develop a strong group of critical thinking, analytical skills and strong communication skill.”

Amassed in a little screen

Some digital marketing trends look to forward to:

- Live streaming content is effective because it’s free, takes a relatively short time to produce skills still offering real-time user engagement. It can generate greater impressions of the audience compared with static posts as live content allows marketers to engage with their leads in the quickest way possible, improve their relationship with followers, reach a broader audience and boost their social media traffic.

- Influencer marketing is important because it helps businesses reach out to a wide range of audiences instantly and at a relatively low cost. This digital marketing trend is best suited for companies who want to capture public attention in a short period. For instance, through sponsoring influencers to do product reviews, social posts, travel videos and cooking tutorials.

- Smarter bots – Grand View Research, a business consulting firm, found that 45% of endusers prefer to use chatbots as a major means of customer service communication. Chatbots play a critical role in improving the customer experience and allow marketers to better engage with their audiences efficiently with minimal effort.

- Artificial intelligence (AI) will gain wider adoption in future digital marketing strategies in Malaysia. AI will enable marketers to better understand their audiences and deliver highly relevant and personalised messaging – a trend that will drive more advertising budget online. Giants such as Amazon, Facebook and YouTube are already employing this method for their businesses.

- Email/Email marketing is behind global trends when it comes to going cashless. The Global Entrepreneurship Movement last year said the country is still predominantly a cash society, with 80% of our transactions still done in cash. However, this might soon change as marketers take note. Malaysia is well served as it has over RM3 billion credit and debit cards circulating the market and is witnessing the dawn of e-wallet applications such as GrabPay and Touch n’ Go.
SUMMARIES

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