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MODERN TRENDS IN MARKETING DEVELOPMENT AND ITS INFLUENCE ON COMPANIES' ACTIVITIES

Abstract: Marketing is one of the most important components of a company's activities. Developing and implementing effective marketing strategies is the best way to achieve their success, growth, customer loyalty, and competitive advantage. Nowadays, companies have a lot of resources for developing their businesses. Along with the development, the companies adapt to new trends, and the adoption and use of these new trends will bring more success to the companies. Influencer marketing, brand humanization, SEO (search engine optimization), communicational marketing and voice assistants, the development of personal data security, and the active use of various social media platforms are those modern trends that must be the most important components in modern companies' everyday activities. Taking into consideration the above-mentioned trends and implementing relevant approaches in practice will bring success to companies, increase awareness in society, interest a large number of consumers, and strengthen companies' competitive advantage.

Keywords: Marketing, marketing trends, social media, internet, influencer marketing, SEO.)

JEL classification: M3.M31

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მარკეტინგის განვითარების თანამედროვე ტენდენციები და მისი გავლენა კომპანიების საქმიანობაზე

აბსტრაქტი. თანამედროვე სამყაროში, მარკეტინგი კომპანიების საქმიანობის ერთ-ერთი მნიშვნელოვანი კომპონენტია. ეფექტური მარკეტინგული სტრატეგიების შემუშავება და განხორციელება მათი წარმატების, განვითარების, მომხმარებელთა ლოიალურობის მოპოვების და კონკურენტული უპირატესობის მიღწევის საუკეთესო საშუალებაა. დღესდღეობით კომპანიებს უამრავი რესურსი აქვთ, რომლის ფონზეც შეუძლიათ განავითარონ თავიანთი ბიზნესი. განვითარებასთან ერთად, კომპანიები იწყებენ ახალ ტენდენციებზე მორგებას, რომელთა ათვისებაც და გამოყენებაც უფრო მეტ წარმატებას მოუტანს კომპანიებს. ინფლუენსერ მარკეტინგი, ბრენდის ჰუმანიზაცია, (SEO) - საძიებო სისტემის ოპტიმიზაცია, საკომუნიკაციო მარკეტინგი და ხმის ასისტენტი, პერსონალურ მონაცემთა უსაფრთხოების განვითარება, სოციალური მედიის სხვადასხვა პლატფორმების აქტიური გამოყენება და ამ მიმართულებით აქტიური საქმიანობის განხორციელება ის თანამედროვე ტენდენციებია, რომლებიც თანამედროვე კომპანიების ყოველდღიური მარკეტინგული საქმიანობის მნიშვნელოვანი შემადგენელი კომპონენტი უნდა იყოს. ზემოთაღნიშნული ტენდენციების გათვალისწინება და შესაბამისი მიდგომების პრაქტიკაში დანერგვა კომპანიებისათვის წარმატების მომტანი იქნება, გაზრდის ცნობადობას საზოგადოებაში, დააინტერესებს დიდი რაოდენობით მომხმარებლებს და გაამყარებს მის კონკურენტულ პოზიციებს.

საკვანძო სიტყვები: მარკეტინგი, მარკეტინგული ტენდენციები, სოციალური მედია, ინტერნეტი, ინფლუენსერ მარკეტინგი, საძიებო სისტემების ოპტიმიზაცია (SEO).

JEL classification: M3.M31

Introduction and review of literature

Introduction: Marketing is one of the most important components for a business to achieve a competitive advantage. It makes the customers aware of the company's products and services, engages them, and helps them make the buying decision. The marketing plan helps in creating and maintaining demand, relevance, reputation, competition, and many other important factors. We can determine several reasons why marketing is important for business. Concretely, it ensures effective consumer engagement; Building and maintaining reputation; building relationships between customers and business; Boosting sales; Staying relevant; and making informed decisions. An effective business marketing strategy helps in boosting growth as well as growing the number of consumers for a business. Another benefit of marketing is that it helps build a company's reputation thereby leading to better trust among its consumers.

Literature review: the terms marketing and marketing trends are connected with different scholars. Philip Kotler (2020) states that today's marketing is all about creating customer value and engagement in a fast-changing, increasingly digital and social marketplace. Then, more than just making sales, today's marketers want to engage customers and build deep customer relationships that make their brands a meaningful part of consumers' conversations and lives. In this digital age, to go along with their tried-and-true traditional marketing methods, marketers have a dazzling set of new customer relationship-building tools from the internet, smartphones, and tablets to online, mobile, and social media – for engaging customers anytime, anyplace to shape brand conversations, experiences, and community.

Hurriyat (2020) – states that companies that have absorbed the modern marketing concept and can apply new marketing trends are one step ahead. he analyzes trends that can change competition conditions, such as Green Marketing, Guerilla Marketing, Database Marketing, Interactive Marketing, Word of Mouth Marketing, and Internet Marketing. Arora (2023) – evaluates the future trends of marketing and discusses how social media and other online platforms are directly linked with marketing.

Sharma (2022) – states that companies have to take into consideration new marketing trends, such as influencer marketing, social media marketing, SEO, and other important trends, if they want to gain competitive advantage and consumer loyalty.

Methodology: The research methodology is based on the specificity of the research object, subject, goals, and objectives. The method of bibliographic research, the logical analysis of relevant materials and data collection are researching issues. Is presented practical materials, which were obtained based on the interview method used in the research process.

Results: Marketing as a field, has undergone significant transformation and has changed. The most significant change is that marketing is now more customer-oriented than producer-oriented. These changes were caused by various factors, such as technological advancement, globalization, deregulation policies in business in national and international markets, and others. Nowadays customers are becoming more demanding, and they have begun to expect products and services with better quality and service. They are becoming more knowledgeable and they receive information from many resources, such as magazines, newspapers, TV ads, email, and from Internet, which is one of the most important information

sources for customers. They can find out information about brands in social media, on different platforms such as Facebook, Twitter, Instagram, LinkedIn, YouTube, and many others.

During the process of significant transformation of marketing, marketing trends have changed too. In the Pre-Digital Age, relevant trends in marketing were: Basic printed works (flyers, newspapers, posters, phonebooks, etc.); Billboards; Radio advertisements; Telemarketing; and Early Television advertisements.

During the Digital age, new technologies such as rudimentary mobile phones, first-generation computers, and user-friendly printers were emerging. There is a direct correlation between the type of technology available and the forum in which marketing is best communicated. The top trends in the digital age include expanded Print Advertising; Expanded use of television Advertisements; and the Introduction of Spam Emails.

The Dotcom Bubble occurred in 1995-2002. This era is centered around the internet, search engines, and mobile device improvements. Some marketing trends during this time included: Early Search Engine Optimization Improvements; AdWords and PageRank; and Early Blogging.

The marketing present in today's society is a combination of previous trends that have been improved upon, such as TV ads and Print, and others. The most common trends for today are Social Media Marketing; Retargeting Campaigns; Text Message Advertisements; Targeted Emails; Internet Video Advertisements etc. If before simple videos, mobile, content, mobile commerce, integrated marketing, wearable technology such as Apple Watch, and Micro-targeting were important trends for companies for developing their activities, now are important other trends. Such as: influencer marketing will evolve into a common marketing tactic; video marketers will keep content short; Social media will become a customer service tool; more businesses will leverage SEO to concur search traffic; Mobile optimization will be even more important; more companies will prioritize social responsibility; aligned marketing and sales teams will win; Experiential marketing could make a comeback; Inbound marketing will remain a best practice for growing brands; Virtual reality (VR) and augmented reality (AR) will experience slow adoption in the marketing sphere; More brands will test out native ads;

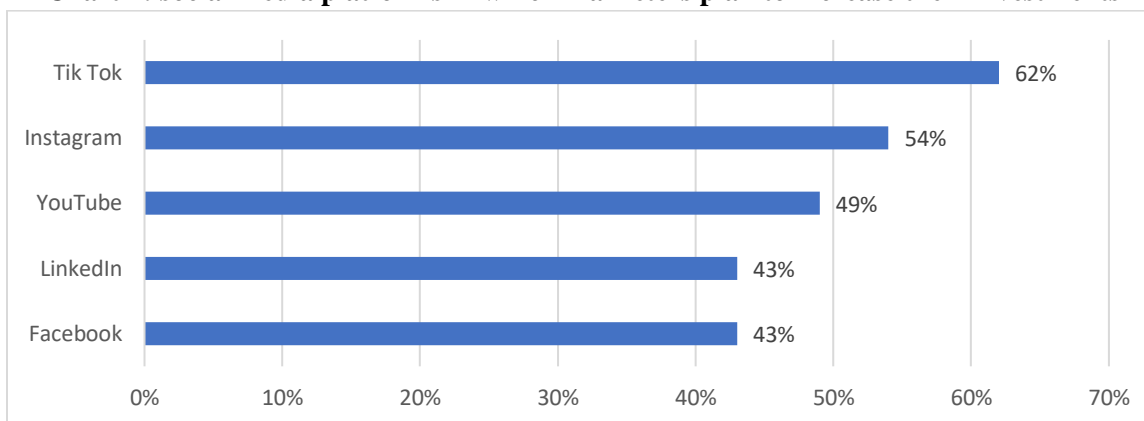
Brands are taking over social media – people spend a lot of time on social media. A study in the United States found that 57% of people under the age of 24 start their day by browsing their social media feeds. Older users (+35) prefer to receive news from direct sources. The target audience needs to take into account this circumstance, to affect consumers.

Social networks are a great platform for sales nowadays. Developers continue actively working on increasing the functionality of purchases. In this area, the trend of next years is expected to be an even stronger integration of social networks with e-commerce. According to the "Smart Insights" report, 87% of people are used to buying products online, these web groups are what drive their purchases.

Like 2022 marketing trends, brands will continue investing heavily in YouTube, Tik Tok, and Instagram and will use the power of video content to engage and interact with consumers in 2023. Video remains an increasingly popular medium for storytelling. Livestreaming is rapidly gaining traction and allows brands to build closer relationships with their audience and foster greater trust. According to the

results of “the HubSpot Blog’s 2023 Marketing Strategy and Trends report”, marketers plan to increase their investment in several platforms (chart 1).

Chart 1: social media platforms in which marketers plan to increase their investments



Source: The HubSpot Blog’s 2023 Marketing Strategy and Trends report”

YouTube Shorts, Instagram Reels and Tik Tok are all short-form video formats that have exploded in recent years.

Podcasting – Content creators use podcasting to reach their audience. Podcasts help you reach highly engaged audiences and create original, engaging content that listeners can easily download or stream.

Influencer marketing is one of the most popular new trends. Advertising with bloggers in video format brings more new subscribers and significantly increases coverage. It helps to access a new audience; more frequent contact with subscribers; level of brand trust. According to the results of collaboration with influencers has increased the number of consumers. For example. Influencer marketing spending in the United States in 2019 was 2.42 billion U.S dollars, 2.76 billion in 2020, 3.69 billion in 2021, 4.14 billion in 2022 and experts consider that it will be nearly 4.62 billion in 2023.

SEO continues to be a lifeline for marketers around the world. We can say that SEO is one of the key marketing trends. According to the results of “Bright Edge Research company”, 53% of the United States population prefer SEO, 27% - other resources, 15% to paid resources, and 5% organic social.

Brand Humanization – for customers brands must share their values. When a customer sees not only the logo, but the people who create it – the consumer becomes more sensitive and loyal to the brand. For the next year, companies will invest in this marketing trend more than today.

Gamification – is an example of interactive marketing that uses game-like elements to engage and entertain audiences. Whether in education, recruitment, or e-commerce, brands use gamification to increase their presence and reach new audiences. Sephora, for example, uses gamification to promote its rewards program, engaging customers with fun challenges and rewarding them with discounts, makeup samples, and other perks. Conversational marketing and voice assistants – Buyers are willing to spend more than 10 minutes on their request. If the manager is busy and cannot answer the buyer's call, it should

be replaced by a voice bot. otherwise, the client will be lost. Chatbots can answer the most frequent questions, help you navigate the site, or provide basic recommendations. They can solve your problems 24/7. So, this is a new trend in marketing. Omnichannel Marketing: integrated Online-Offline Customer Experience. Omnichannel marketing is a holistic strategy that creates an integrated customer experience across all channels and touchpoints. It helps brands build stronger relationships with their audiences and drive more sales by engaging customers through multiple channels, from social media to in-store interactions.

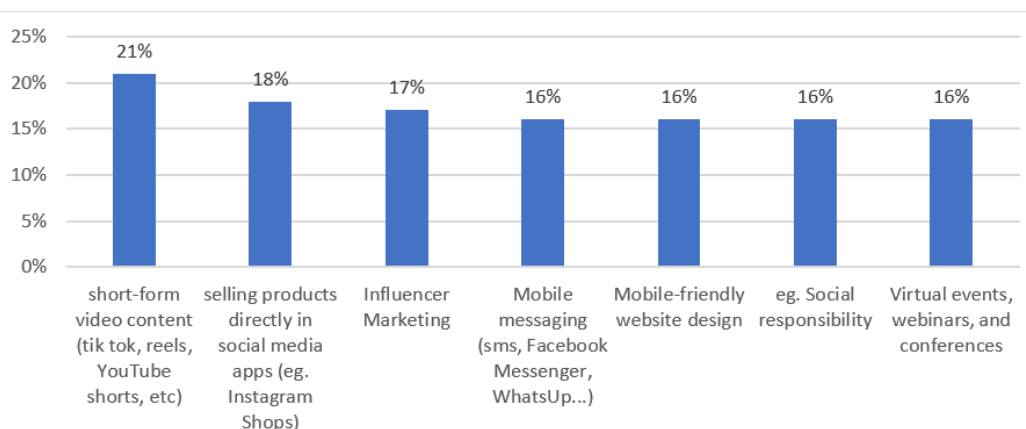
Increasing the level of data security – every buyer wants to be safe from different hacker attacks while purchasing products online and paying by card. They are making transactions on the internet and the protection of the personal data of consumers must be at a high level. Marketing policy should take this fact into account. This new marketing trend involves the use of new ways to collect use data while ensuring its safety. All these actions are aimed at increasing the level of trust in the brand and increasing the customer base.

Artificial intelligence - analytics, representation of a social, and political position, social responsibility – ecological marketing, D2C model of ads (Direct to consumer), and many others are new trends that must be taken into consideration by companies, to provide effective marketing campaigns, attract buyers and gain competitive advantage.

Companies have to realize that: influencer marketing will evolve into a common marketing tactic, video marketers will keep content short, social media will become a customer service tool, more businesses will leverage SEO to concur search traffic, mobile optimization will be even more important, more companies will prioritize social responsibility, aligned marketing and sales teams will win, experiential marketing could make a comeback, inbound marketing will remain a best practice for growing brands, virtual reality (VR) and augmented reality (AR) will experience slow adoption in the marketing sphere, more brands will test out native ads and many other circumstances.

Here is a marketing trends which marketers plan on leveraging for the first time (chart 2).

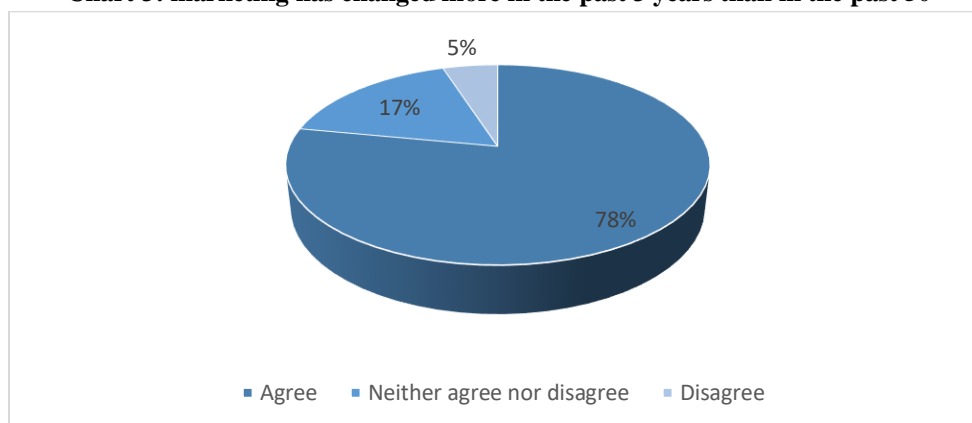
Chart 2: marketing trends do marketers plan on leveraging for the first time



Source: GWI (Global Web Index) study

To determine the public's attitude towards the trend that companies use in the modern world, we conducted online marketing research using a questionnaire survey method (320 respondents were interviewed). During the research, we tried to find out what society thinks about marketing approaches and the industry - whether they are the same or if they have changed in the last 3 years. 78% of the respondents agree and think that in the last three years, marketing has changed more than in the past 50 years, 17% neither agree nor disagree, and 5% disagree (chart 3).

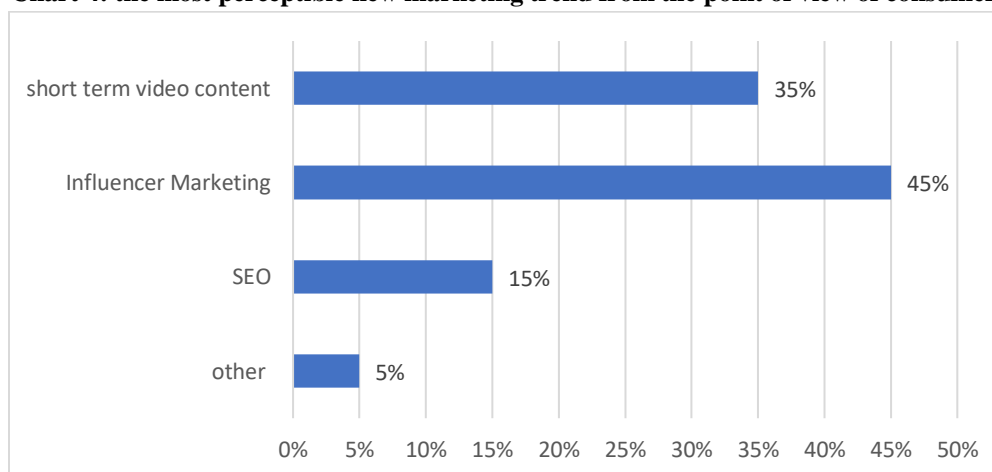
Chart 3: marketing has changed more in the past 3 years than in the past 50



Source: chart is constructed by the authors based on research findings

We tried to identify the most perceptible new marketing trend from the point of view of consumers - short-form video content on different platforms (such as Tik Tok, Instagram, YouTube, Facebook, LinkedIn, etc.), influencer marketing, SEO, gamification, Conversational marketing, voice assistants, and other trends. 35% of our respondents point out that short term video content is most perceptible, 45% think that influencer marketing is more perceptible, 15% name SEO, and 5% mention other new trends (chart 4).

Chart 4: the most perceptible new marketing trend from the point of view of consumers



Source: chart is constructed by the authors based on research findings

Conclusions

We have seen that companies have gone through many phases thus far. Markets and business are dynamic, and new developments, ideas, and trends will appear. They cannot ignore these changes if the company wants to gain a competitive advantage. Only those companies will achieve success which can adapt to modern marketing trends such as influencer marketing, mobile-friendly website design, short-form video content, virtual events, webinars, etc. and actively implement them in their everyday work.

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