



Marketing Strategies in the Age of Technology

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Abstract. With the rising recognition of major technology related trends, marketers are reorganizing or regenerating their strategies and practices to meet the new challenges. The aim of this paper is to highlight new strategic thinking and to accommodate the fact of such an accelerating speed of technology. The method is to analyze five selected trends and observe their possible influence on designing marketing strategies, where winning strategies in prospect will need to be receptive and adaptive rather than permanent and rigid. Close to the end of the paper is a finding and reflection section of the work. The paper concludes with two new notions discussed in literature, social customer relationship management (CRM) and Gamification that are affecting marketing strategies with related research avenues suggested. It proposes that, in today's dynamic and digitally disruptive market, it is essential to implement entrepreneurial marketing to meet the simulations of the twenty first century.

Keywords: Technology · Digitization · Marketing strategies · Green technology

1 Introduction

“A good hockey player plays where the puck is; a great hockey player plays where the puck is going to be” Wayne Gretzky. Understanding internal and external factors at a specific time and equally important anticipating future events, trends, and conditions is crucial to creating and progressing effective strategies (Mooradian et al. 2012).

Currently, both marketplace and market space transactions are taking place. Some companies operate solely in the marketplace, yet others, have begun to include the two realms. The fast growth of market space is due to the transformation power of technology. Activities that use electronic communication in inventory, exchange, advertisement, distribution, and payment is often called electronic commerce (Kerin et al. 2015). Consequently, market space is affecting the trends discussed but with varying degrees.

Although this is relatively broad, the aim of this paper is to concentrate on the context of five specific trends. After perceiving the changing environment and trends, especially with the tremendous change of technology in which marketing takes place, it is essential to develop and implement some nearly accurate marketing strategies.

Therefore, the purpose of this paper is to identify the trends that are shaping new marketing strategies; those that are creating uneasiness for companies currently and in the future, and to support those findings with examples.

Approaching the end of the paper, the findings and reflection section is discussed followed by the conclusion section where related research avenues are suggested.

2 The Problem

Companies and marketing departments, specifically, are facing serious concerns due to the progress of technology and digitization. According to Lipiäinen (2014), many companies are struggling with the new rules and tools. This paper seeks to understand how technological pressure has created new trends and has altered marketing strategies in many ways. It intends to show how companies can use digitization and technology more efficiently to guarantee competitive advantage, supported by examples.

It is set to find the necessary role of businesses in adapting to technological improvements. What is the role of marketing specifically? Is it incorporating technology effectively and creatively?

The research methodology used is mainly desk research where sources of published information methodology are used in a conceptual framework.

3 Trend Analysis

The plan is to recognize and concentrate on the context of five specific technology related trends, in which new demanding marketing strategies are shaped. Analyzing five essential trends (1. The rise of sharing economy, 2. Globalization, 3. Digitization, 4. Accelerating technological change and 5. Green technology, ethical consumption, and sustainability aspects) will aid in answering and reviewing marketing strategies. There may be several trends affecting marketing environment; however, the process of selecting these specific trends was from in depth readings of The Consumer sector in 2030 trends and questions to consider (Benson-Armer et al. 2015) as well as scanning the marketing environment by Kerin et al. 2015 (Chapter 3). These trends are particularly chosen because they are related to technology (Hamari et al. 2016; Qadri and Bhat 2018; Newman 2017; Kerin et al. 2015; Ottman 2017). Moreover, these trends were identified in marketing literature (Kerin et al. 2015; Kelly 2015; Hamari et al. 2016; Zuhairah and Noor 2015; Benson-Armer et al. 2015; Patrutiu-Baltes 2016).

For this reason, strategies and new tactics that address technological improvement are discussed keeping in mind that marketing, like other areas of business, has a function to change business practices for successful development, and help reduce the negative effects of digitization on businesses.

3.1 The Rise of the Sharing Economy

Sharing economy is an economic model based on sharing underutilized assets from spaces to skills to stuff for monetary or non-monetary benefits (Cohen and Kietzmann 2014). In 2011, TIME nominated sharing economy as one of “10 ideas that will change the world” (Teubner 2014).

Information and communications technologies (ICTs) have facilitated the increase of Collaborative Consumption (CC) which is the peer-to-peer-based activity of obtaining, giving, or sharing the access to goods and services, synchronized through community-based online services (Hamari et al. 2016). Moreover, “the sharing economy is an emerging economic-technological phenomenon that is fueled by developments in information and communications technology (ICT), growing consumer awareness, proliferation of collaborative web communities as well as social commerce/sharing” as quoted by (Hamari et al. 2016).

Such developments started to tackle and challenge traditional (ownership-based) thinking, about how resources can and should be offered (Cohen and Kietzmann 2014). Mercedes Benz, for instance, entered the car-sharing business and adjusted its strategies to fit to the new trend. Home Depot has introduced product rental in about half of its stores. Consumers have greater interest in sharing, when the cost is minimized and the benefits are maximized, and marketers have access to consumer previous usage patterns, for example cell phone. If consumers’ personal usage pattern information predicts sharing as an appeal, then marketers should be able to target customers, with a high possibility of success (Lamberton and Rose 2012). Smartphone apps allow sharers to transact wherever, to see what is being shared close by and use on the spot (Geron 2013). According to Geron (2013), at least 100 companies have sprouted up to offer owners a tiny income stream out of dozens of types of physical assets, without needing to buy anything themselves. This trend has created markets out of things that would not have been considered income-generating assets before. The share economy threatens the industrial model of companies owning and people consuming, and allows everyone to be both consumer and producer (Geron 2013). In the next section, globalization will be discussed stressing on its impact on marketing strategies.

3.2 Globalization

According to Qadri and Bhat (2018), globalization is highly correlated with technology. In addition, globalization includes a series of technological developments facilities and novelty in many forms. They include physical, human, and social capital services, and Information and Communication Technology services to bring positive changes in the economy, advance standards of living, quality of life and skills of its citizens, and develop the awareness base of the economy. Globalization, as a trend and as related to technology, has affected marketing strategies of companies; thus, it is essential to consider in this analysis. For example, more than half of Google’s revenues (57%) now come from outside the United States. While some companies are very successful in growing global, others are constantly facing great effort (Kelly 2015).

Nataly Kelly, the VP of Marketing at HubSpot, observed traits that distinguish companies with increased global growth. Global companies have an innate global bias, most have a member of the executive team from a foreign country or first generation American. A second trait is that they favor the web, which makes the company more capable of entering the international markets. Working with the right partners is the third trait; cautiously choosing international partners is important at the beginning of entering markets overseas.

Businesses with global success put customers first although customers live outside their home markets. Their strategy is to attract customers, better serve them and renovate them into supporters to their brand. Taking international strategy seriously, companies assign executives who help drive strategy for international markets. In that way, companies will create a “global first” where, employees display a globally minded attitude, and engineering teams build software with international users in mind (Kelly 2015). In addition to that, understanding cultural, economic, and political-regulatory that affect global marketing practices is crucial (Kerin et al. 2015). Understanding values, customs, cultural symbols, cultural ethnocentricity, and language are significant. Mc Donald has respected the Indian values of sacred cows, and introduced chicken Maharaja Mac. Another example on cultural symbols evoke deep feelings, for example, when the white marble columns in the Parthenon that crowns the Acropolis in Athens were turned into Coca-Cola bottles, the Greeks were outraged and Coca-Cola apologized for the advertisement. Global marketers know that the best language to use in communicating with consumers is “their own”. Vicks brand name common in the United States is German slang for sexual intimacy; therefore, Vicks is called Wicks in Germany. Economic consideration also affects global marketing, such as stage of economic development, economic infrastructure, consumer income and purchasing power, as well as currency exchange rate. Marketers also look at political regulatory climate, political stability, and trade regulations. In addition, the company going global should select the means of market entry from exporting, licensing, joint venture, and direct investment (Kerin et al. 2015).

Moreover, marketers are constructing product and promotion strategies based on the need of the global market. They are adapting distribution strategy based on the country’s stage of economic development, as well. Pricing strategy may vary also where the company, in some cases, might sell the product at a dumping price, which is subject in many cases to severe penalties and fines (Kerin et al. 2015).

After clearly observing the changes in marketing strategies due to globalization, digitization is the third trend to be analyzed.

3.3 Digitization

Digitization is the process of converting continuous, analog information into discrete, digital and machine-readable format (De Mauro et al. 2015). According to a research of the Fletcher School at Tufts University’s Institute for Business in the Global Context, digitization varies with countries. The study analyzed 50 countries, sorted into four trajectory zones. The countries that are moving the fastest include stand-out countries like Sweden, UK, USA, Korea, Canada, Singapore, and Hong Kong. With an upward trajectory today, these countries are highly innovative and seek new growth markets beyond their borders. Stall out countries have achieved high levels in the past but are losing momentum such as Finland, Demark, France, and Spain. One challenge could be the aging of stall out countries, yet, attracting talented young immigrants could help provide innovation rapidly. As for the break out countries such as Turkey, India, Brazil, and China, they have the potential, and are moving upward towards improving their digital readiness rapidly. The last is watch out countries that suffer and score low on development and improvement and institutional uncertainty and low commitment to

reform. These include countries like Nigeria, Philippine, Egypt and Saudi Arabia (Chakravorti et al. 2015) (Video HBR, 2015).

Digitization has created worries on marketers. Recent research shows that social media has strong influence on purchasing decisions. So, as smart phones get smarter and networks become more sophisticated, consumer share opinions about products and services. Consequently, companies are not ignoring this fact. Actually, some invest “in ways to listen in - on and generate-social media buzz” (Benson-Armer et al. 2015).

Involving consumer in brand innovation is equally important. For instance, LEGO and Pepsi use crowdsourcing to develop and test new products. Other companies provide seamless Omni-channel experience to insure consumers have every opportunity to interact with the brand. In another case, Nordstrom customers can buy products not just in stores and on the web, but also on a mobile app, on Instagram, or via text messages. They can pick up, return, or exchange their online purchases at Nordstrom stores (Benson-Armer et al. 2015).

Digital data helps smart targeting and personalization. As in the case of Harley Davidson which was selling one or two bikes per week, and, when they applied marketing software powered by artificial intelligence (AI) and analytics, they sold 15 bikes in one weekend (Newman 2017). This was possible by using existing customer data where an analytics platform searched the company’s customer relationship management (CRM) system to define the qualities of “high value” customers. AI even tested words in emails that lead to higher response rates. This is aiding marketing teams use data intelligently to map customers.

Daniel Newman explains that companies need smart application of technologies with strong analysis from a committed team to be digitally intelligent. “This is no longer an age where leaders can afford to make gut-based decisions or throw something at the wall to see what sticks. In this age, leaders are communicators at every level. They need marketing technology, data and finance with the CEO working together to take the company to the best destination” (Newman 2017).

Patrutiu-Baltes (2016), considered inbound marketing as the most important digital marketing strategy in a competitive environment such as the online environment. It is a form of marketing that connects with probable customers through materials they find useful, using media similar to blogs, social networking, search engine optimization (SEO) and viral videos and so on. The purpose of inbound marketing is to attract online customers, and it is the most advanced field nowadays when it comes to big data (Opreana and Vinerean 2015).

3.4 Accelerating Technological Change

We are in an era of dramatic technological change. Predicting technological change is difficult because it is a result of research. Yet, main changes occurring today include connectivity, internet, and computers will develop five senses to create intelligent data and green technologies. 3D technologies will alter from movie theaters and televisions to many new and useful applications (Kerin et al. 2015). Tools and strategies that were cutting-edge only some years ago are becoming obsolete (Van den Driest and Weed 2014).

Accelerating technology has a crucial impact on marketing strategy. First, customers nowadays value assessment of technology-based products, and focus on dimensions like quality, service, and relationship. Many US mobile vendors, who charge little for the phone if the purchase leads to long-term telephone service contracts, use this approach to reduce the challenge (upgrade purchases will generate revenue). Second, companies provide value through the development of new products. For example, new products expected to be available soon include injectable health monitors that send glucose, oxygen, and other clinical information to a wristwatch-like monitor and robots that use artificial intelligence to master specific task (Kerin et al. 2015). Additionally, companies are benefiting from technological development to recycle products. For example, Tomra Systems has installed more than 67,000 reverse vending machines in North America, Europe, Japan, South America, and the Middle East, facilitating the collection of more than 30 billion cans and bottles annually. Another approach marketers use is the pre recycling by reducing the amount of packaging for manufacturers and sinking the waste for consumers. Technology has also increased the marketplace, and electronic commerce. It is useful to use network technologies for monitoring daily sales, sharing information with employees as well as communicating with suppliers, distributors, and advertising agencies (Kerin et al. 2015).

Another important strategy is that companies can use technology to open labs and help “experiment with emerging technologies before they are ubiquitous” (Benson-Armer et al. 2015). The advancement in technology is so imaginable that some companies are using real-time decision-making. For example, Chico are using advanced analytics to process customer information taken from social web and stores to produce clear customer profiles for smarter marketing. This allows machines to process and make decisions faster based on real data (Newman 2017).

The financial services are making use of technology acceleration and digitization; studies show that 58% of American use their mobile devices to access their bank accounts. Major Banks have joined the “cardless ATM” field allowing customers to withdraw using a smart phone (Newman 2017). Hence, as technology continues to change, incorporated redesigned market strategies are vital.

The fifth trend analyzed shows the effects of green marketing, ethical behavior, and sustainable aspects (empowered with technology) on marketing strategies.

3.5 Green Technology, Ethical Consumption, and Sustainability Aspects

Technology is getting green. The technological progress, nowadays, is to produce greener and sustainable products whose impact is lighter on the globe than its substitutes and include a social dimension such as fair trade. Both greener and sustainable are working fine and are likely to work better and more efficiently than “brown” equivalents. In addition, over \$4 billion in venture capital is being devoted in clean tech industry to maintain the development of solar and wind, bio-fuel, geothermal, and other renewable substitutes to fossil fuels. Cleantech is now the largest U.S. venture capital category representing 27% of all venture funds (Ottman 2017). Ottman (2017), adds that a particular White House office for green jobs vigorously works to instruct, train, and organize a labor force prepared for tomorrow’s green technologies. Moreover, “proactive companies are inventing new greener technologies, new business models,

and new designs that are capturing media attention, grabbing new customers, and establishing a competitive advantage – if not changing the rules of the game altogether.” For instance, Cargill’s Nature Works is showing that plastics do not have to depend on fossil fuels and can be recyclable and compostable as well (Ottman 2017).

According to Chen et al. (2006), green innovation, whether software or hardware innovation, may be separated into green products and processes. Green innovations consist of innovation in technologies, which are concerned in the design of green products; using energy saving, waste recycling, and technology to avoid pollution (Chen et al. 2006). Zuhairah and Noor (2015) state that “the literature enables to provide results on the role of green innovation and green promotion as a marketing strategy”. Setting the concept of environmental protection into the design of products is green innovation, then building a green promotion, which refers as the communication that promotes the product and the services. Therefore, promoting a green advertising campaign ought to have also the distinctiveness to enhance the corporate image of social responsibility. Accordingly, “the success of the green innovation and green promotion is a success factor to influence the firms’ performance” (Zuhairah and Noor 2015).

Undoubtedly, ethical consumers have influenced businesses and marketers. Consumers concern of animal welfare, fair market, and social aspects such as labor standards increased, thus, creating a trend that is probably changing the minds of businesses (Carrigan et al. 2004). According to Howie et al. (2018), marketing managers have employed a variety of strategies to differentiate their programs. Numerous companies now structure their campaigns to require active participation from the consumer. For instance, Nature Valley started their “Preserve the Parks” campaign in 2010 to benefit the National Parks Conservation Association (NPCA). By entering their Universal Product Code from their packaging on the company’s website, a \$1 donation will be granted in return (Cone, 2011) cited by (Howie et al. 2018). The website gave customers links to volunteer, make a personal donation, and to share program information on social media platforms. The company has used cause-related marketing (CRM) expected to benefit the company, the cause, and consumer (Howie et al. 2018). Nike is another example; it has been a leader in improving workplace conditions in Asian factories. It imposed codes of conduct to reduce unsafe, harsh, or abusive working conditions at offshore manufacturing facilities (Kerin et al. 2015).

Green technology has raised the concern of ethics and sustainable aspects as well as economic concerns, and as seen, many companies have altered their marketing strategies to meet the needs of the discussed trend. While companies cannot use the same marketing strategies in all cases and trends analyzed in the paper, they can generate synergies by treating different trends as part of a system.

4 Findings and Reflection

This paper has analyzed and explained the changes in marketing strategies due to technological influence. It stressed on the shiny end of the five basic trends; yet, there may be other perspectives to the situations. For instance, digitization that was previously explained as a revolution and innovation, might not be the gleaming end of organization. Digitization is not necessary overwhelming, it is moderately or massively

disrupting some businesses (Grossman 2016). Digitization is even changing titles (Newman 2017). For example, the chief marketing officer (CMO) is becoming a central focus of digital transformation as companies look for stronger customers by understanding demands. This means that the CMO is more involved in technology purchases since he/she is responsible for achieving the next generation of customer experience.

Moreover, the positive side of technology was discussed; yet, what about its negative consequences? Actions are being tracked on the web to determine which advertisements appear on our screen. Each of the major browser makers Microsoft, Google, Mozilla, and Apple can keep a record of the web pages you visit or the topics you discuss in your e-mail, which raises the issue of privacy. The Federal Trade Commission (FTC) lately issued a report calling for better self-regulation of information collection when online, suggesting a “Do Not Track” option on the browser.

Of course, there are complex perspectives and approaches to the situations discussed in the paper consisting of many different aspects. It is important to consider that the trends discussed will not affect all customers and markets equally. For example, advanced robotics is making progress in Asia but is to take off in South America and Africa (Benson-Armer et al. 2015). Therefore, the context of the trends is not all the same.

The paper discussed the threats of five very important aspects affecting marketing strategies; yet, there may be several other technology aspects affecting the marketing strategies not covered at this point.

5 Conclusion

It was proposed that marketing, like other disciplines in business, is affected by technology and digitization. Marketing, therefore, has an important function in searching for new strategies for better successful plans. Particularly this paper suggests that marketing strategies, influenced through the rise of the sharing economy, globalization, digitization, accelerating technological change, green technology, and ethical consumption, is tackling the challenge with optimistic results of improved organizational performance.

Marketing managers are incorporating promising technologies – specifically social media applications – with existing methods to develop new means that promote stronger relationships with customers. The combination of existing CRM systems with social media technology has set way to a new concept of CRM that incorporates a network-focused approach to managing customer relationships described as social CRM (Trainor et al. 2014). This opens other research avenues where there is somewhat modest scholarly research on integrating social media and traditional media in marketing campaign (Whiting and Deshpande 2016). A secondary avenue of research, identified by Whiting and Deshpande (2016), is the motivations of social media users. A third avenue could be the various mechanisms that potentially explain earned media effects on sales (Stephen and Galak 2012).

Another interesting idea and opportunity is gamification, which particularly appeals to mobile consumers. Gamification is the use of game design elements in order to positively influence motivation, productivity, and behavior of users (Blohm and Leimeister 2013). For instance, Daily Challenge from MeYou Health drives its

consumers a challenge to engage in a healthy action every 24 h, earning points for each challenge finished. They are then encouraged to share their achievement with their associations who, in turn, are encouraged to provide supportive posts. By giving social and motivational benefits by product usage rather than expenditures, gamification will possibly be notable from traditional loyalty programs. (Blohm and Leimeister 2013) as quoted by (Hofacker et al. 2016). There are several avenues with respect to gamification that may be explored. Researchers may look in more detail into the role of technology in gamification (Bui et al. 2015). Moreover, Bui et al. (2015), encourage researchers to combine the present gamification literature with the associated research areas of hedonic, persuasive, and intrinsically motivating systems.

With all these advancements and innovations, marketing is being entrepreneurial where the focus is no longer the customer and his needs as traditionally being prevalent in literature. Studies have integrated the business entrepreneur into analysis. The entrepreneur recognizes, explores opportunities, and directs strategic decisions all of which affect the dynamics of the market. Entrepreneurs start with an idea and then set out to create a market. The notion of Facebook started without market research or testing where Mark Zuckerberg used his knowledge to create a social networking site, thus, creating a new market. With an entrepreneurial mindset, firms will favor innovation, risk taking (by creating new products that they think customers want), and will be proactive (Morrish 2011).

To end, strategy gives direction, technology lights the process, and consequently, adaptive and receptive marketing strategies discussed in this paper pave a new route in the beam of technology.

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