

Date: June 27, 2017

Demystifying MarTech a.k.a Marketing Technology



A recent phone conversation with a service provider couldn't have turned more interesting. When I casually asked him what's cooking, the response kind of fascinated me. The service provider said that they have developed a proprietary tool and that we must meet up to discuss!

Of late, conversations with marketers/service providers invariably move on to

MarTech and suddenly you hear terms Hoot suite, Lumascope, consumer journey and the likes. In addition to this, every service provider will tell you that MarTech is going to be the hottest trend this year.

For starters “MarTech” is a jargon, a miasma of buzzwords and phrases. You might, in the very same sentence encounter both “holistic consumer experience” and “tag management system.” Although smiling and nodding does help, trying to make sense of what these actually mean is far more effective. This piece tries to demystify and present the concept of MarTech in simple language.

The idea behind MarTech is simple. Today, consumers are empowered and they demand more from the brands they engage with. To meet these expectations — Marketers require an understanding or rather a one-to-one relationship with the consumers.

Marketers should know who the consumers are and how they engage with the brand. These basically require a lot of data. Marketing technology provides the plumbing to gather such data and interpret the same.

What is Martech?

According to John Koetsier, a mobile economist at Tune and a former journalist who covered the subject for years at publications including VentureBeat, *Martech is everything from an email marketing system like Mail Chimp to social media marketing platform like Hoot Suite.*

MarTech gives Marketers a one-to-one relationship with their customers. While brands like Uber and Airbnb already have that setup, traditional brands, however, still lag behind. Therefore, many turn towards digital marketing hubs or marketing clouds.

Gartner describes a marketing cloud as “giving marketers standardized access to audience data, content, event triggers and analysis so that they can automate complex campaigns, sales and data collection both online and off”.

MarTech companies usually operate on a SaaS model. That is, brands pay vendors based on their usage that could be a yearly fee. Some leading companies which provide digital marketing hub are Adobe cloud, Salesforce, Oracle and Marketo.

MarTech and Artificial Intelligence

One of the biggest trends coming out of MarTech is Artificial Intelligence (AI). Einstein from Salesforce, Sensei from Adobe, Adaptive Intelligent Apps from Oracle and Watson from IBM are some of the solutions developed by these biggies. The rise of AI is aimed at helping marketers make sense of all their data.

Today, companies have access to humongous data about their product/ service from sources such as digital ad campaigns, web and social media analytics and mobile apps. The biggest challenge for a Marketer is to make sense of all these available information and create a competitive “customer delight” experience.

Again, here is what Koetsier has to say about this- “Being able to integrate all data into a comprehensive picture of a person who wants something or needs something is really, really challenging. Although marketers will likely see a number of exciting announcements of what AI can deliver, we’re on step two of 100. We are able to use some AI today to make things smarter for marketers, but it is nothing compared to what we will see in five years.”

Now, going back to my conversation with my service provider who has introduced the latest features in series: the Marketing Technology – that will map out two categories of software offerings:

1. Sales and Marketing software and
2. Website technologies.

While the Sales & Marketing section captures the main categories that marketing departments utilize to plan, execute and analyze marketing campaigns, the Website section includes the technologies to create, manage and optimize websites.

I realized that the Indian service provider I was talking to was integrating Website technologies with Sales and Marketing software. It is interesting to see companies exploring newer ways in MarTech and placing a strong focus on “Consumer Journey”.

The integration of MarTech and AI would be one interesting area to watch out for and with no doubt will be a new learning experience for young and seasoned Marketers alike.

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