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Preliminary communication

ACHIEVING COMPETITIVENESS WITH MARKETING 5.0 IN NEW BUSINESS CONDITIONS

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Abstract

This paper investigates the changing business paradigm, enterprise competitiveness, and the arrival of Marketing 5.0. To remain competitive, businesses must adapt to digital marketing, innovative technology, and a growing emphasis on ethical considerations. The paper delves into the factors that influence competitiveness, including the external environment, internal capabilities, strategic choices, and ethical business practices. Furthermore, the paper delves into the concept of Marketing 5.0, which is defined by the incorporation of advanced technology into marketing strategies such as artificial intelligence (AI), the Internet of Things (IoT), and big data analytics. It emphasizes how consumer behavior is changing as a result of digitization and highlights new techniques used by businesses to interact with customers. Future trends discussed include the increased use of virtual and augmented reality, voice assistants, predictive analytics, automation, and AI-driven personalization, among others. A theoretical model is also proposed based on the qualitative analysis.

Keywords: Marketing 5.0, Society 5.0, competitiveness, enterprises

JEL classification: M30; M31

INTRODUCTION

Marketing 5.0, the most recent evolution in marketing, is distinguished by a shift toward more personalized, data-driven, and technologically enabled marketing methods. This is happening in the context of Society 5.0, a term that represents the integration of advanced technology into all elements of society, such as artificial intelligence, the Internet of Things, and big data analytics (Almgerbi, et al., 2022; Sima, 2021). The incorporation of these technologies into marketing is resulting in the development of new and more effective methods of contacting and engaging clients (Bakator et al., 2021; Draganov et al., 2018).

The utilization of data and analytics to acquire insights into client behavior and preferences is one of the core characteristics of Marketing 5.0. Businesses may design more personalized and targeted marketing strategies that are more likely to resonate with clients by using data to identify key customer categories and target their efforts. Predictive analytics can also be used to predict customer behavior and preferences,

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helping enterprises to build more effective marketing efforts. The utilization of digital technologies to generate more immersive and engaging customer experiences is another essential component of Marketing 5.0. This involves the usage of augmented and virtual reality, chatbots, and virtual assistants. These technologies enable organizations to provide more realistic and dynamic consumer experiences, potentially increasing customer engagement and sales.

The usage of digital technology in the framework of Society 5.0 is also contributing to the development of new business models, such as the sharing economy (Huang et al., 2022). Businesses are rapidly leveraging digital platforms to connect customers with products and services, resulting in a more efficient and pleasant customer experience. This is also fueling the growth of new types of marketing, such as influencer marketing, in which enterprises collaborate with social media influencers to reach new audiences and establish brand loyalty. Aside from these technological advancements, Marketing 5.0 is distinguished by a stronger emphasis on sustainability and data protection. Businesses are concentrating on sustainable practices and products to appeal to customers as they become more environmentally concerned (Wongmonta, 2021). This involves adopting environmentally friendly packaging, procuring materials from sustainable sources, and supporting environmentally friendly manufacturing practices. Furthermore, as data breaches grow more regular, organizations are prioritizing data privacy and security in order to maintain customer confidence and credibility.

The rise of e-commerce is one of the important developments in today's commercial landscape. With the implementation of lockdowns and social distancing measures, many consumers have moved to internet platforms to acquire goods and services. As a result, the number of enterprises operating online has increased significantly, as has customer behavior toward online buying (Lv et al., 2020). Businesses must be able to provide a seamless online buying experience, with a user-friendly website and rapid delivery and returns processes, in order to succeed in this climate.

The current body of literature analysis a wide range of industries and topics regarding Marketing 5.0. However, there are few papers that address the application of Marketing 5.0 concepts for improving competitiveness of enterprises from developing countries. This paper aims to fill this literature and knowledge gap by developing a theoretical model for improving competitiveness of enterprises from developing countries. The model contributes to the existing body of literature and it presents a concise and generic construct of competitiveness improving factors. The main research questions that guide this qualitative research paper are:

1. What factors affect the competitiveness of enterprises in developing countries?
2. What are the opportunities and challenges of action within the concept of Marketing 5.0 that may affect the competitiveness of enterprises?

The paper includes three main sections (excluding the Introduction and Conclusion sections). The first section addresses the competitiveness of enterprises from developing countries and what factors affect competitiveness. In the next section, the concept of Marketing 5.0 is discussed and the developed theoretical model is developed. Finally, in the third section, suggestions and guidelines for improvement of competitiveness of enterprises are noted.

1. COMPETITIVENESS OF ENTERPRISES AND A NEW BUSINESS PARADIGM

Today's enterprises have to be able to effectively employ digital marketing, deliver an amazing customer experience, keep up with the newest technological and innovative advancements, and be cognizant of the ethical and societal considerations that are becoming increasingly essential to consumers. It is possible for businesses to position themselves for success in the current environment by being aware of the trends and conditions and responding appropriately to them (Djalic et al., 2021).

Because it affects an organization's ability to thrive in the market, competitiveness is an essential quality that must be present in any enterprise (Khalatur et al., 2021). The degree to which an organization is able to compete in its industry is influenced by a number of different aspects, such as the external environment, the organization's internal capabilities, and the strategies that it utilizes. Over the course of the past several years, there has been a big shift in the business environment, and these shifts have had a significant effect on the competitiveness of organizations.

One of the most significant factors that can have an impact on an organization's level of competitiveness is the external environment (Kadieva, 2021). The ability of a business to compete in its industry can be significantly influenced by a variety of economic factors, including the rate of GDP growth, inflation, and interest rates. For instance, when the economy is in a downturn, there may be a decrease in demand for goods and services, which makes it more challenging for enterprises to generate income. Changes in consumer behavior, such as a move toward making purchases online, can similarly have a significant bearing on an organization's ability to compete successfully in its market.

The internal capabilities of an enterprise are just as significant as their external capabilities for defining their level of competitiveness. Aspects such as the enterprise's product or service quality, the efficiency of its manufacturing processes, and the skills and expertise of its staff are examples of the competencies that are included in this category (Agyabeng-Mensah & Tang, 2021; Chikan et al., 2022). An enterprise that is able to create things of high quality at cheap cost while simultaneously employing a workforce that is highly competent will have a competitive advantage over an enterprise that is unable to do so. In addition, the organizational structure as well as the culture of the enterprise are significant aspects that contribute to its level of competitiveness. A culture that encourages innovation and learning, in addition to a flexible and adaptable organizational structure, are two factors that can assist organizations in responding to shifting market conditions and maintaining their competitive edge (Anning-Dorson, 2021; Ni et al., 2020).

When it comes to determining an enterprise's level of competitiveness, the methods it utilizes are of the utmost importance. These strategies can include putting more of an emphasis on differentiation, cost leadership, or innovation. An enterprise that is able to successfully innovate and manufacture new goods or services will have a competitive edge over an enterprise that is unable to do either of those things. In a similar vein, an enterprise that is able to successfully lower its costs will have a competitive advantage over one that is unable to do so. However, each strategy comes with its own unique set of trade-offs and risks; therefore, it is essential for a business to carefully consider all of its options and select the one that is most suited to the enterprise's current situation.

Another notable development that has occurred in recent years is the increasing emphasis placed on sustainable practices and responsible business practices by corporations. Because customers are becoming increasingly conscious of the

environmental and social impact of their purchasing decisions, businesses are being pressured to be able to demonstrate that they are taking steps to lessen their environmental impact and are committed to upholding ethical business standards (Hermundsdottir & Aspelund, 2021; Latysheva et al., 2021). This can include the use of environmentally friendly production methods, a reduction in waste from packaging, and assistance provided to the community at large.

2. MARKETING 5.0 AND COMPETITIVENESS IMPROVEMENT MODEL

Marketing 5.0 is the most recent evolution of marketing theory and practice, defined by the incorporation of sophisticated technology into marketing tactics such as artificial intelligence, the Internet of Things, and big data analytics. This new marketing period is also marked by a shift in consumer behavior, as customers become more empowered by digital technology and have access to large volumes of information about products and services (Kotler et al., 2021).

The greater use of modern technologies in marketing tactics is one of the most significant improvements brought about by Marketing 5.0. AI and machine learning (ML) are being used to evaluate massive volumes of data, such as customer behavior and preferences, in order to build tailored and targeted marketing efforts (Reis et al., 2020). The Internet of Things (IoT) is also being used to connect gadgets and collect real-time data on consumer activity, allowing for more accurate targeting and personalisation. Big data analytics is also playing an important role in Marketing 5.0, allowing organizations to examine enormous amounts of data to obtain insights into consumer behavior and preferences and make better marketing decisions (Sestino et al., 2020)

Another distinguishing feature of Marketing 5.0 is the shift in consumer behavior. Consumers have been empowered by the rise of digital technology, which has provided them with access to large volumes of information about products and services (Saura et al., 2020). As a result, consumers are becoming more knowledgeable, sophisticated, and demanding, and traditional marketing approaches are less likely to sway them. As a result, "pull" marketing has grown in popularity, in which buyers actively seek out items and services rather than being "pushed" to buy them through advertising.

Businesses and marketers are adapting new techniques to reach and engage customers in response to these shifts. One of the most notable developments is the shift toward customer-centric marketing, in which organizations focus on understanding and serving their consumers' needs and desires. Data and analytics are used to acquire insights into customer behavior and preferences, while personalization and targeting are used to build customised marketing efforts.

The use of social media and other digital platforms to reach and engage clients is another significant trend in Marketing 5.0. Social media platforms like Facebook, Instagram, and Twitter have evolved into powerful marketing tools for businesses, allowing them to engage with customers and establish brand loyalty (Aichner et al., 2021; Appel et al., 2020). Content marketing is also gaining traction as firms employ entertaining and informative content to attract and keep customers.

Marketing 5.0 also entails a revolution in how organizations communicate with their customers. A more interactive, two-way communication model is replacing the conventional "one-way" communication approach in which corporations broadcast messages to customers. Businesses are now using social media and other digital channels to engage in customer dialogues and collect feedback and insights. This enables

organizations to better understand their clients' requirements and desires, allowing them to develop more effective marketing tactics. The following are some specific techniques that organizations and marketers can use to stay ahead in the Marketing 5.0 era:

- Individualization and targeting: Businesses may design tailored and targeted marketing strategies that are more likely to resonate with customers by leveraging data and analytics to get insights into customer behavior and preferences. This can include customized adverts, personalized emails, and offers (Mansell & Steinmuller, 2022).
- Customers are interacting with businesses through a multitude of channels, including social media, websites, mobile apps, and in-store, as a result of the advent of digital technology. Businesses must create an omnichannel marketing strategy that reaches customers through all of these channels while providing a consistent and seamless experience (Hayes & Kelliher, 2022).
- Influencer marketing: Businesses are reaching out to customers using social media influencers to develop brand loyalty. Businesses can tap into the influencer's audience and enhance their own reach and reputation by working with influencers that have a huge following and good authority within a given specialty (Ye et al., 2021).
- Chatbots and virtual assistants: Chatbots and virtual assistants are being used by businesses to give clients with 24/7 customer service and support. These AI-powered tools can answer client questions, recommend products, and even make transactions on their behalf (Kuhshawa & Kar, 2020).
- User-generated content: Companies are using user-generated information, such as product evaluations and social media posts, to establish trust and credibility with potential customers. Businesses can give social proof of the value of their goods by encouraging customers to share their experiences with a product or service (Liu, 2020).
- Influential data-driven marketing: companies use data and analytics to inform marketing decisions. This includes leveraging data to identify key client categories and target campaigns, as well as tracking and optimizing the efficacy of various marketing methods over time (Sheth & Kellstadt, 2021).
- Businesses are harnessing the potential of AI and ML to analyze data, predict customer behavior, and make more informed marketing decisions. This involves leveraging AI to provide personalized experiences for clients, such as personalized product recommendations, as well as applying machine learning to optimize marketing campaigns in real time (Chintalapati & Pandey, 2022).
- Collaborative marketing: Companies collaborate with other businesses and organizations to develop mutually beneficial marketing strategies. This involves co-branding and cross-promotion, as well as forming alliances with influencers and other businesses in order to reach new audiences (Maciel & Fischer, 2020).
- Immersive technologies such as virtual and augmented reality are being used by businesses to provide unique and engaging experiences for customers. Virtual product demos, virtual store tours, and even virtual reality shopping experiences are examples of this (Nguyen et al., 2021).
- Businesses are embracing automation to streamline and optimize their marketing processes. This includes leveraging automation technologies to

manage social media, email, and other marketing initiatives, as well as analyzing data and making marketing strategy decisions (Mattos et al., 2021).

These strategies are not mutually exclusive and can be used to form a comprehensive marketing strategy. As technology and customer behavior evolve, businesses and marketers must remain on top of the latest trends and adjust their strategies to stay ahead of the competition.

As Marketing 5.0 evolves, several new trends are likely to develop in the near future such as increased use of virtual and augmented reality; increased use of voice assistants and chatbots; more emphasis on video marketing; Increased adoption of blockchain technology; Predictive analytics will be used more frequently by businesses to anticipate customer behavior and preferences and generate more effective marketing efforts; Greater emphasis on data privacy and security; More emphasis on sustainability; Increased use of automation; and AI-driven personalization. These trends are not mutually exclusive and can be used in tandem to generate more effective marketing efforts. Businesses and marketers will need to keep on top of the newest trends and change their strategies accordingly as technology and customer behavior continue to evolve. Next, based on the qualitative analysis, a theoretical model was developed, which is presented on Figure 1.

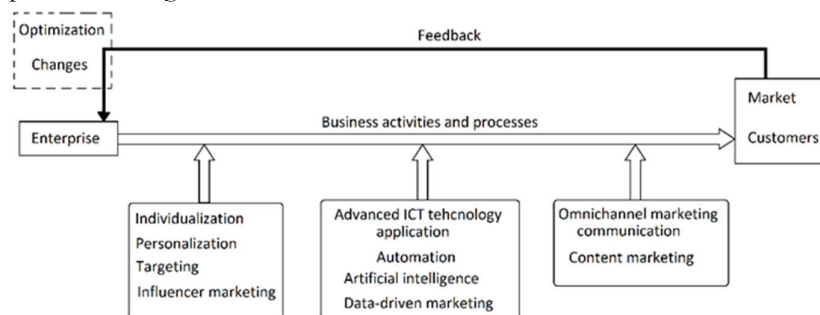


Figure 1. Model for improving competitiveness

The presented model on Figure 1. Is based on feedback information. The enterprise optimizes and conducts changes its business activities and processes within the three main group of factors. These factors are well-established in literature. An enterprise doesn't have to implement and apply every aspect of Marketing 5.0, but rather it should evaluate its internal and external business processes and choose potential solutions based on goals, financial capabilities, and expertise of human resources.

Next, the research questions are addressed:

1. Which factors have an impact on the degree to which businesses in developing countries are competitive?

The ability of a company to compete effectively in its sector can be significantly influenced by a variety of economic factors, including rates of inflation and interest, GDP growth, and other similar metrics. Alterations in consumer behavior, such as an increase in the proportion of purchases made online, are another potential source of significant influence.

Internal Capabilities: The quality of an organization's goods or services, the effectiveness of its production procedures, and the knowledge and experience of its

workforce all have an impact on that organization's ability to compete successfully in its industry. A culture that encourages innovation in addition to a flexible and adaptable organizational structure can help a company become more competitive.

Determining Which Strategies to Employ: An organization's competitiveness can be affected by the strategies it chooses to implement, regardless of whether those strategies prioritize differentiation, cost leadership, or innovation.

Ethical and Responsible Business Practices: As consumers become more aware of the environmental and social impact of their purchasing decisions, businesses that demonstrate a commitment to ethical business standards and environmentally sustainable practices can gain a competitive advantage in the marketplace.

2. In the context of the Marketing 5.0 concept, what are the opportunities and challenges of taking action that may have an effect on the competitiveness of an enterprise?

Possibilities: Leveraging AI, IoT, and big data analytics, Marketing 5.0 enables a marketing strategy that is more targeted and personalized for each individual consumer. It gives companies the ability to better understand and cater to the needs of their clientele. Opportunities for customer engagement and the growth of brand loyalty can be created through the utilization of social media platforms and other digital platforms. In addition, companies now have the ability to receive feedback from customers in real time, which enables them to make adjustments to their strategies in a more timely and efficient manner.

Obstacles to overcome: If consumers continue to gain more purchasing power and raise their expectations, traditional marketing strategies may become less effective. Individualization and targeting call for substantial data and analytics capabilities, which not all companies have access to. This can make the process challenging for some companies. A significant amount of technological infrastructure and expertise is required in order to develop chatbots, virtual assistants, and other AI-powered tools. Businesses absolutely need to stay current with the most recent trends in order to preserve their competitive advantage in light of the rapid pace at which both technology and customer behavior are advancing. In addition, there has been a heightened emphasis on data privacy, security, and sustainability, all of which raise new concerns that companies need to address.

3. SUGGESTIONS AND GUIDELINES

Based on the conducted research, the following suggestions and guidelines for improving competitiveness are noted:

- **Adopt the use of digital technology:** Investing in digital technologies such as artificial intelligence, the internet of things, and big data analytics is a smart move for small and medium-sized businesses (SMEs). Utilizing these technologies enables small and medium-sized enterprises (SMEs) to gain a competitive advantage by analyzing the behavior and preferences of their customers; developing marketing campaigns that are more personalized and focused; and making more educated business decisions. Chatbots that are driven by artificial intelligence, for instance, can offer assistance and customer service around the clock by providing answers to inquiries posed by customers, recommending products, and even completing transactions on the user's behalf.

- Utilize social media and other online tools to get in touch with your customers. Platforms for social media can be useful marketing tools for small and medium-sized businesses. These platforms can be utilized to engage with clients, cultivate customer loyalty, and sell their goods and services to potential buyers. By creating a robust presence on social media, small and medium-sized businesses (SMEs) have the potential to broaden their exposure and reach, as well as connect with customers in real time.
- Personalize and target marketing efforts: Small and medium-sized enterprises (SMEs) can use data and analytics to acquire insights into customer behavior and preferences. This enables SMEs to build marketing campaigns that are more likely to resonate with customers by making the campaigns more personalized and targeted. This may take the form of personalized advertisements, emails, and deals.
- Marketing strategies should be centered on the client, and small and medium-sized businesses (SMEs) should make it a top priority to learn about and fulfill the needs and wants of their customers. In order to gain insights into customer behavior and preferences, data and analytics are used. Personalization and targeting, on the other hand, are utilized in order to construct customized marketing campaigns. By centering their marketing efforts on the customer, small and medium-sized businesses (SMEs) may be able to improve the whole customer experience, hence increasing both customer happiness and loyalty.
- Utilize influencer marketing: Small- to medium-sized businesses (SMEs) can increase their own reach and credibility by collaborating with industry influencers that already have a large following and a solid reputation in a certain subfield. This will allow SMEs to obtain access to the influencer's audience. The use of influencer marketing can assist small and medium-sized enterprises (SMEs) in expanding their reach to new audiences, enhancing their credibility, and raising their visibility.
- Implement an omnichannel marketing plan Small and medium-sized businesses (SMEs) should construct an omnichannel marketing strategy that reaches customers through numerous channels while offering a consistent and seamless experience for those customers. This can include both online and offline channels, such as social media, email, SMS, and other digital platforms, as well as in-store promotions and events. Online and offline marketing can be combined.
- Accept automation: The management of social media platforms, email marketing, and data analysis are all examples of marketing operations that can be automated and improved through the use of automation software by small and medium-sized businesses (SMEs). Automating these processes helps small and medium-sized businesses save time and resources, which frees them up to concentrate on other important tasks, such as creating interesting content and analyzing data about their customers.

CONCLUSION

The ever-changing nature of today's business climate makes it essential for companies to innovate and adapt on a continuous basis in order to remain competitive. It is influenced by a number of different factors, such as the external economic conditions, the internal

competencies, the strategic choices, and the growing emphasis on ethical and responsible business practices. The manner in which companies interact with their clients has been profoundly altered as a result of the implementation of Marketing 5.0, which makes use of cutting-edge technologies in marketing practices. Because consumers are now more capable of making their own decisions as a direct result of the proliferation of digital technology, businesses are being forced to adopt marketing strategies that are more data-driven, personalized, and customer-centric. Artificial intelligence, the internet of things, virtual reality and augmented reality, chatbots, and predictive analytics will continue to have an effect on marketing strategy. In order to maintain their competitive edge, businesses and marketers need to remain vigilant regarding these trends and adjust their strategies. The research that was done for this study allowed for the development of a theoretical model that provides a road map for understanding and navigating the complex aspects of enterprise competitiveness and marketing evolution.

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