

Digital media

Digital media has changed the way that marketing professionals perform their work. Traditional marketing methods are disappearing, replaced by all sorts of new revenue stream opportunities, which present their own challenges. Continue reading to learn more about how digital media affects the marketing mix and the emerging professional opportunities in the field.

Impact on marketing mix

Possibly without even realizing it, you interact with digital media all the time. It pops up on all sorts of devices, including cellphones, tablets, computers, digital billboards, and video games. Digital media is how many people consume news and entertainment, and new forms of it, such as augmented and virtual reality, are being created or developed all the time. In many ways, digital media reimagines traditional forms of media, such as newspapers, magazines, broadcast television, and radio.

Price

The price of a product or service significantly affects marketing efforts and focus. Marketing a more expensive item might instead mean focusing on its quality and advanced features. Price also determines marketing placement. For example, marketers might ask themselves if ads would perform better in magazines for a niche audience or in the form of commercials aired during television programs viewed by middle-class families.

Product

Of course, what the product is has a huge impact on its marketing. An advertisement for a product designed specifically for women might not create large returns if it's placed in a men's health magazine. Similarly, advertisements for assisted living homes don't make much sense on a children's entertainment network. The product's purpose, features, or innovations also influence the marketing mix and determine how and where the product is advertised.

Promotion

Marketing professionals make sure they're promoting a product in the right place and with the right slogans and graphics. Certain products and services require demonstration, and their marketing performs better on television or in infomercials. Some services, on the other hand, might require targeted advertisements in a certain geographic area. Should a toy's marketing focus on children or parents? Promotion takes into account all aspects of price and product to come up with the best use of marketing funds.

Place

The last part of the marketing mix is the physical location of the good or service. A promising product can have a great price and marketing campaign but suffer from poor sales if it's difficult for customers to find. Companies must ensure that customers can find and purchase their offerings easily.

How Digital Media Changes the Marketing Mix

The rise of digital media in the past two decades has revolutionized the way marketing professionals perform their jobs. New revenue streams, the evolving use of media, and consumers who are often weary of advertising have all caused major disruptions in the traditional marketing mix. It's impossible to go into marketing or advertising careers without a firm understanding of digital media, including the ins and outs of social media, virtual reality, and podcasting, to name just a few emerging digital media trends.

Digital media has had the following direct impacts on the marketing mix:

Advertising recognition and avoidance: Many digital streams have advertisement blockers or allow users to opt out of seeing certain ads. Companies must develop methods to advertise despite these obstacles.

Customer service: Digital media, especially social media, allows customers to air their complaints to hundreds or thousands of friends or followers, as well as interact directly with brand representatives on many channels. Marketing agents consider how their social media specialists handle customer service requests, because bad experiences can significantly impact the success of a product, service, or brand.

Influencers: Advertisers make use of social media influencers, people with thousands or millions of followers on social media channels such as YouTube, Twitter, or Instagram. Paying an influencer to recommend or showcase a brand can create immediate direct sales in a target market.

Barrier to entry: When advertising was only on television or billboards, it wasn't cheap to market a product. Now, companies can place advertisements on social media channels and in the results of popular search engines at relatively little cost.

Reference:

<https://online.maryville.edu/blog/how-does-digital-media-affect-the-marketing-mix/>