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The Near Future of Marketing from the Consulting Perspective

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ABSTRACT

How we see the future depends partly on our current perspective. A research-oriented visionary will detail what the future brings for researchers. A technology-oriented one describes the wonders of coming technologies. Marketing managers are likely concerned with future developments in their specific areas of responsibility (i.e., advertising and promotion, branding, or supply chain). Academics likely look for the hot new research topics. This article summarizes how several major consulting companies, e.g., McKinsey & Company, Strategy&, and Euromonitor International, view the near future on the premise that academic researchers often overlook such forecasts although they provide a unique perspective on what is important to all types of marketing managers. It summarizes the recommendations several consulting firms make regarding how managers should adapt their practices to these changes. The article contends that the reports consulting companies release to the public in an effort to attract clients are a valuable and unique source of information that can inform and shape academic research and teaching.

Keywords: marketing management, consulting firms, coming changes, applied research.

INTRODUCTION

The Academic Perspective

When we look at the big picture of marketing, with all its many functions and subdisciplines, we see a variety of predictions about the future. For instance, Ramos (2013) takes a managerial perspective to present the theory and practice of the Futures Action Model (FAM). FAM has been in development for over a decade, in a number of contexts and iterations. It is a creative methodology that uses a variety of concepts and tools to guide participants through the conception and modelling of enterprises, services, social innovations, and projects in the context of emerging futures. It is used to generate strategic options that people can utilize to build opportunities for value creation as they move into the future. His research details examples in its development and provides theoretical and

practical guidelines for educators and business facilitators to use the FAM system in their own workplaces.

FAM strongly resembles the emerging body of literature related to transition management, in particular the cyclic iteration through an action learning or research cycle, but as well as the emphasis on linking emerging futures and global responses with localized experimentation. This fact clearly also resonates very strongly with the transition management concept of the “arena of action” (Loorbach & Rotmans, 2010). Following this reasoning, the purpose of Amsteus’s research (2012) was to qualitatively assess the validity of the managerial foresight concept. Social, environmental, and technological aspects of past developments of a company, as well as self-reported managerial behavior were interpreted and analyzed in terms of foresight and in terms of eight sub-components of the foresight concept. The results of the analysis reveal that both organizational and managerial behavior may be interpreted in terms of their foresight. Evidence is provided for the construct validity of a definition of managerial foresight and for the potential significance of specific individual’s foresight. Moreover, the dimensions of foresight may be considered distinct by managers, but share several features. Whether the dimensions of foresight appear as informal rather than formal, personal rather than impersonal, and covert rather than overt may likely be connected to the significance of individual’s managerial position. Indeed, individual foresight at different levels in the organization may be interpreted in terms of bottom up or top down strategy, depending on where in the hierarchy the individual resides. Presumably, the more significant the individual(s), such as a founder of a company, the more critical the behavior of these individuals on the dimensions of foresight for the decisions made. Globalization and technological improvements are imminent and those that embrace it today will be better prepared for tomorrow.

To describe the future structure of the marketing research industry, Micu et al. (2011) introduce a “river” metaphor. The fundamental premise is that research in 2021 will represent a continuous, organic flow of knowledge: a “river” of information. Today, managers may address 80 percent of marketing issues by conducting a marketing research project. By 2021 these authors think that leading-edge companies, probably led by consumer packaged goods and technologically driven companies, will look for answers to 80 percent of their marketing issues by “fishing the river” of information.

Foresight professionals and the futures field as a whole faces a series of challenges in communicating about the future. Simply presenting data and having a “rational” discussion is not enough to shape perceptions about the future and to move people to action. The rapid evolution of digital media technology and the emergence of transmedia storytelling present foresight professionals with a powerful new approach for communicating about the future. Transmedia storytelling is the use of multiple media – graphic novels, video clips on YouTube, blogs, Twitter, and enhanced e-books, for example – to tell one or more related stories set within a common storyworld. Research by von Stackelberg and Jones (2014) outlines some of the key principles of transmedia storytelling in order to provide a basic framework that foresight professionals can use when designing transmedia projects.

E-marketing is also growing at a dramatic pace and is impacting customer and market behaviours. The explosive growth of e-marketing has forced firms to start incorporating e-marketing as the main form of marketing and try to meet their targeted customers’ needs to the satisfaction. Research by Andreki and Yasdanifard (2014) investigates and states what is e-marketing, what the current trend of the marketing field is, and what the future of marketing is as a major management function. Their research has found and concluded that e-marketing is the future as it has been positively affected by the current technological change that has made the use of smart phones and gadgets a necessity.

From its very beginnings as an academic discipline over a century ago, marketing functions and institutions have been core concepts of marketing. Except for the case of direct marketing channels linking producers directly with final users, all marketing channel structures contain intermediaries involving independent businesses or organizations working together to bring products and services to market. Considering if the functions now being performed by marketing channels may become obsolete in the 21st century, while acknowledging new and changing technologies used to perform these functions, Rosenbloom (2013) concludes that these paradigms of functions and institutions are as relevant now, and for the future, as they ever were. Certainly, new technologies, globalization, and socio-cultural forces have changed, and will continue to change, the specific activities and formats used to perform marketing functions together with the types of institutions performing them. However, when channels researchers or practitioners attempt to explain, plan, and implement how millions of products and services can be made conveniently available to hundreds of millions of consumers all over the world, the marketing functions and institutions needed to do so is a good place to start.

The Consulting Perspective

The above discussion provides ample evidence that academic marketers have made a variety of forecasts for the future of marketing. The present paper strives to add another, often overlooked, source of such predictive insights. Because some major consulting firms publish their speculations, reading these reports can give insights into how these important business players view the coming years. The two premises of this article are (1) the consultants provide a unique perspective on marketing practice, and (2) academics tend to ignore the consulting sector as a source of information about marketing. Marketing practitioners generally focus on their specific product markets and the problem's facing their individual firms. Academics generally focus on their theory-driven research. The consultants seem to have a foot in both camps as they either conduct their own research or read the academic literature while at the same time speak directly to practitioners whom they hope to win as clients. Moreover, consulting companies seem to have a stake in accurately forecasting the future because part of their selling message is that they can help clients prepare for the coming changes. Thus, the purpose of this article is to summarize some predictions consulting companies are making about the future of marketing. The article assumes that these perspectives are as valid as any forecasts can be and that they are relevant for both marketing practice and academic research.

This brief sketch consists mainly of two related sections. The first section reviews some of the major changes in the marketplace that representative consulting firms claim are currently underway or they anticipate occurring in the near future. These changes include changing consumer demographics, lifestyles, attitudes, and behaviors. More changes come from the rapidly evolving impact of technology on consumers. Additional change can be observed in the channels of distribution markets use to convey products to consumers and in the research methods they use to learn about consumers. The second section reviews how marketing management practice is reacting to these changes so that future marketing will be different in many ways from past. Please note that these summaries are limited to the B2C environment so that a separate B2B report needs to be developed, although some of the changes described apply to both.

SOME BIG CHANGES SHAPING THE FUTURE

Several consulting firms have published predictions for the near future that forecast major changes or "megatrends." The present article focuses on the predictions recently published by two prominent firms: Strategy& (formerly Booz & Company) and Euromonitor International (http://en.wikipedia.org/wiki/Euromonitor_International). Representing Strategy&, Lancefield, Vaughan, and Boxshall (2015), offer advice for how to prepare for the interactions between five megatrends they predict are going to shape the future. Euromonitor International, represented by

Kasriel-Alexander (2015), contends that 10 global consumer trends are appearing to characterize the near future marketplace.

Lancefield et al. (2015) define a “megatrend” as “a large-scale pattern or movement that has a major, long-lasting impact on business and society” (pp. 3-4). They predict the following five megatrends:

1. *Demographic and social change*: the combination of greater life expectancy, declining birthrates in many parts of the world, and unprecedented rates of human migration, accompanied by a gradual increase in the status of women and greater ethnic and social diversity within most countries. (For this last prediction, see support from a Brookings Institute report (Frey, 2015).
2. *Shifts in global economic power*: in particular, the much-noted expansion of prosperity in emerging economies at faster rates than in the industrialized world, leading to momentous changes in consumption patterns and a rebalancing of international relations.
3. *Rapid urbanization*: the massive expansion of cities around the world, through a combination of migration and childbirth, with major implications for infrastructure, land use, traffic, employment, quality of life, and culture.
4. *Climate change and resource scarcity*: the rapidly increasing demand for energy, food, and water, in a finite world with limited natural resources and even more limited capacity for carbon dioxide and a wide variety of other effluents.
5. *Technological breakthroughs*: the transformation of business and everyday life through the development and use of new kinds of digitally enabled innovations in fields such as biotechnology, nanotechnology, fabrication (including 3D printing), cloud computing, and the Internet of Things.

From these five megatrends, Lancefield et al. (2015) derive ten potential “collisions” between each pair, showing examples of how they will combine to yield opportunities and threats for many businesses, governments, and non-government organizations to face. Lancefield et al. invite readers of their report to brainstorm potential collisions applicable to their own situations and to develop contingency plans for adapting to the changes.

Focusing more specifically on consumers, a white paper from *Euromonitor International* (Kasriel-Alexander, 2015), lists ten trends in the global consumer environment that will present marketing managers with both challenges and opportunities in the near future. Many of these trends result from the confluence of the megatrends elucidated by Lancefield et al. (2015).

1. *Buying convenience*: more consumers are willing to buy products and services that optimize the use of their time.
2. *Consumption as a route to progress*: consumer interest in a more caring consumption style, reflecting trends toward green consumption and consumption for change.
3. *Influencers: More like us*: ordinary consumers who use the Internet to become video bloggers or online opinion leaders are increasingly influencing purchases, thereby allowing consumers to express their individuality.
4. *Let's Share: The Rise and Rise of Lightweight Living*: reflects increasing consumer interest in sharing, access rather than ownership, and collaborative consumption.
5. *Malls and Shopping Centres in Community Mode*: traditional malls and shopping centers are being reformulated to become community centers with an experiential and social focus rather than just a collection of stores.
6. *Millennials*: the age cohort born between 1980 and the mid 2000s are digital natives; many of their attitudes and values make them a unique group of consumers, more socially conscious and less brand loyal than their parents.
7. *Privacy Matters*: increasing consumer concerns about privacy will lead all companies to offer privacy as a selling point.
8. *Shopping the World*: increasing numbers of consumers are embracing cross-border online shipping and foreign shopping excursions.

9. *Virtual to Real and Back*: online and offline consumption are merging or blending in an evolving coexistence where omnichannel shopping becomes the norm.
10. *Wired and Well*: Connected Health: consumer interest in preventative healthcare is driving them to monitor their wellbeing digitally to yield “connected health.”

For each of these coming trends, Kasriel-Alexander provides a variety of examples to illustrate how marketers are responding by adapting existing products and brands and creating new ones to satisfy consumer needs and wants shaped by these trends. Moreover, other reports from consulting firms overlap with these broad trends and explore further just what they can mean for marketers. For example, Kasriel-Alexander’s sixth trend, millennials, forms the basis for another report by *Strategy&* in which Kesteloo and Hodson (2015) describe how “the steady growth of online sales is breathing new life into the physical stores of some retailers. These companies understand that even as e-commerce thrives, it is becoming increasingly difficult to distinguish an online sale from an offline one.” In Kesteloo and Hodson’s view, the near future of retail is a blended one, encompassing both digital and physical elements in which “consumers now have multiple touch points with brands (online, mobile, and in-store) and use all of them to inform purchases.”

Consulting firms are not likely to project exactly the same future changes using the same terms, because they might use different methods for collecting and assessing data and because this practice would decrease their uniqueness in the eyes of potential clients. Looking over them together, however, does seem to reveal commonalities that permit us to classify the future changes into three broad classes: environment changes, technological changes, and changes in consumer attitudes and behaviors. Table 1 summarizes the changes reviewed above and classifies them into these categories.

Table 1. *Summary of the future changes identified by consulting firms*

Major Change/Specific Description

Macro Environmental Changes
Demographic and Social Change
Shifts in Global Economic Power
Rapid Urbanization
Climate and Resource Scarcity
Millennials
Technological Changes
Big Data
The Internet of Things
Merging Offline and Online
Social Media
Consumer Behavioral and Attitude Changes
Buying Convenience
More Caring Consumption
Influencers
Sharing
Malls and Shopping Centres in Community Mode
Privacy Matters
Cross Border Shopping
Wired and Well

MARKETING ADAPTS TO THE FUTURE

The preceding section describes some of the changes consulting firms are telling their clients will shape the marketing environment of the near future. The present section describes some of the adjustments that marketing management will have to make in order to adapt successfully to these changes (see Table 2). While the global trends are relatively discrete phenomena, their interactions yield a variety of new challenges and opportunities for managers (Lancefield et al., 2015). In the same way, management must adapt to the new realities of the marketplace that are combinations of more than one of the changes taking place. For example, we can organize these adaptations into three broad categories: Corporate Social Responsibility, Management Practice, and Using Technology. Note that many of these transformations in marketing management already take place in the firms that are currently adapting to the forces shaping marketing practice. These firms appear to be the leading edge that has already anticipated how they must change in order to succeed in the near future. The advice from the consulting firms is that other managements should adopt these new practices if they are to compete successfully.

Table 2. *How managers should adapt to the future changes*

Major Change/Specific Description

Corporate Social Responsibility

Technology Use

Big Data

The Internet of Things

Social Media

M-Commerce

Management Practice

Understanding the Changing Consumer

Research

Digital Management

Corporate Social Responsibility

In the realm of Corporate Social Responsibility (CSR), consumer expectations about the role businesses play in their lives are changing. Consumers are becoming more aware of how businesses operate and of the effects business decisions have on the world; and this awareness is becoming more important to their consumption decisions than in the past. Kasriel-Alexander (2015) describes this change as “consumption as a route to progress” and relates it to a variety of newly emerging consumer concerns, such as green consumption, sustainability, female empowerment, local sourcing, to mention a few. Stafford and Hartman (2013) describe how companies need to not only embrace green marketing and sustainability, but also face challenges in persuading many customers to go along with their green initiatives. A report sponsored by Xerox and the Initiative for Global Environmental Leadership (Knowledge@Wharton, 2014), describes how firms can use big data to both make all types of businesses greener, more sustainable, and more socially responsible, while at the same time help persuade consumers to change their behaviors in the same direction.

One example of a consulting approach to CSR that illustrates how management can adapt comes from the Inter-American Development Bank. This agency is not precisely a consulting firm, but is acting as one in this instance, and has developed a methodology it calls “shared value appraisal.” Essentially, the bank uses this methodology to figure out how businesses can fulfill their corporate social responsibilities while also making a positive social impact. Instead of trying to trade-off public good against bottom-line profit, the bank's developed the shared value appraisal method by putting

profit as the first priority and then devising ways for firms to have a positive social impact before lending them money. For their clients, the bank uses cost benefit analyses to identify opportunities for the firm to profit and benefit the community at the same time. The new approach has the advantage over older CSR models avoid tradeoffs between profit and social responsibility, thereby alleviating skepticism about CSR by making the efforts genuine, while at the same time protecting the programs from budget cuts because they are profit generators.

Technology Use

Common to virtually all future marketing scenarios is the role technology is playing in transforming not just the consumption parts but in addition all aspects of our lives. Detailing the many changes technology is bringing would require a much longer narrative because so many new technologies are integral to more and more aspects of life today and in the future. For our purposes (see Table 2), we can highlight digital technology as it manifests in “Big Data,” “the Internet of Things,” and “Social/Mobile.”

The marketing world has been abuzz for the past few years with talk of big data and how it is transforming many aspects of consumer life and marketing practice. For example, Vriens and Kidd (2014) describe this phenomenon as a “Big Data Shift,” and cite a survey of marketing executives on the subject of big data (Kiron, Prentice, and Ferguson, 2014) showing how far big data have penetrated the consciousness and practices of big firms worldwide. Their conclusion, however, is that many companies are not making full use of big data to develop predictive models, drive ROI, or gather marketing insights. They propose that future managers should take advantage of advanced analytics, and a general reading of much of the marketing trade literature would support this conclusion. Specifically, Vriens and Kidd (2014) propose that marketers in the future will use advanced analytics and big data to drive sales and profits in the following ways:

1. Market forecasting – developing predictive models of market size and behavior tailored for specific products/services and geographic regions.
2. Quantifying customer needs and motivations – quantifying consumer emotional states and predicting needs prior to customers themselves realizing them.
3. Analyzing drivers of brand share – understanding which brand perceptions best predict brand choice.
4. Product and pricing optimization – determining the best mix of attributes to optimize volume, share, or profitability.
5. Marketing mix and marketing efficiency modeling – giving managers insights into how well their marketing efforts are working.
6. Customer dynamics – predicting customer defection, most likely products to be bought next, and customer lifetime value.

Vriens and Kidd (2014) go on to predict that marketers should become more “data smart” because companies have access to so much data, their challenge will be to determine which sources are most relevant to their decisional needs and how to combine multiple sources into useable formats to drive marketing ROI. One perspective on the spreading use of big data and advanced analytics is that they are taking traditional Customer Relationship Management to new heights. Because big data will influence almost every aspect of marketing management in the new future, we can only conclude that big data surely forms one of the most important aspects of the looming trend of technology.

A second important technological trend changing the marketing environment is the “Internet of Things,” referring to “the use of sensors and actuators that can be used to monitor and operate physical devices and systems across the Internet, making it more accessible through cloud technology and using it to generate intelligence” (McKinsey & Company, 2015, p. 56). This new technology permits marketing managers to both monitor the whole value chain from the sourcing of raw materials, through the distribution of finished goods, to the end user and disposition. When

“things” are connected to the Internet and thus to each other, managers gain huge new insights into the nuts and bolts of the marketplace that they can use to develop and modify strategy. According to a report released by eMarketer (*eMarketer Daily*, 2015), a survey of top executives at global companies rank the Internet of Things as a top priority item for 2015, along with other concerns that reflect the apparent consensus of opinions presented in this paper: the customer experience, big data, real-time personalized transactions.

If any technological trend has transformed marketing practice in the past few years and will continue to do so in the new future, is the appearance of social networks, of all stripes, and the way they enable consumers to interact with each other and with firms. The new future appears to be more and more social media and social media networks oriented. The proliferation of these communication channels derived from the Internet and related technologies, is evolving into “omnichannel” shopping, retailing, and marketing (Kasriel-Alexander, 2015). “Omnichannel” describes the digitally connected, multi-channel consumers who used the Internet and social media to learn about products, shop, compare, buy, and review. Representing CA Technologies, Brown (2014) describes how these interrelated technologies are creating a new type of consumer whose tech savvy firms must match if they wish to do business with them. The consulting firm, Sailthru, predicts that as customer become themselves more omnichannel, firms will necessarily follow in order to become more customer-centric and so brands can create “a connected, contiguous experience for consumers” (Sailthru, 2015, p. 7). This sentiment is also reflected in Pepper & Rogers’s assertion that “The ‘Future’ of Shopping is Now,” which describes the consumer’s “journey” or path to purchase using all the features social networks provide (Aquino, 2015).

Nielsen (2014) tells clients that “mobile is here to stay” and that mobile shopping is different from other Internet-assisted shopping. Smartphones have become extensions of consumers and enable consumers to interact with the technology to investigate products prior to purchase. In addition, combining mobile technology with social media produces yet new ways to consume all sorts of products. Consumers can share their experiences, seek advice, rate products and services, provide feedback to companies, and even create online content in the form of ads and reviews. The combination of social with mobile means that shoppers are more informed shoppers, often with detailed price and quality information at hand so they can make decisions that are better for them. In addition, as marketers respond to this trend, shopping is becoming more personalized (evergage, 2015), interactive or immersive, and omnichannel (Aquino, 2015, Nielsen, 2014, Rose, 2015). Forrester (Wise, 2014) recommends that for success in m-commerce, marketers should follow three strategic principles: 1) immediacy (the timeliness of content); 2) simplicity (the ease of completing a task); and 3) context (the relevance and customization of information).

The consistent message from the consulting firms is that firms of all types must adapt their strategies to the new realities of a changing marketplace in which consumer are enabled by technology to consumer differently than in the past. These managerial changes much involve adoption of new technologies (Dobbs et al., 2014), new ways to interact with consumers (Mobify, 2015), and new ways to assess the effectiveness of these technologically enabled strategies (Adobe, 2015).

Management Practice

The marketing concept (e.g., see Lamb, Hair, &McDaniel, 2012, p. 5) has always recommended that marketing management should (1) make consumer satisfaction primary, i.e., satisfy consumer needs and wants as the most basic principle of successful marketing practice; (2) focus on profit not simply sales; and (3) integrate the elements of the marketing plan into a consistent strategy. This recommendation is not likely to change for the near future. Successful firms will always excel in creating long-term, profitable relationships with customers based on their ability to identify and to satisfy their needs and wants via coherent, consistent strategies. We can summarize some of the big

changes in management practice as a part of and as the result of the other major changes shaping the future. These changes represent the confluence of several of the changes reviewed above (see Table 2). In response to the changes currently transforming the marketplace reviewed above, marketing management practice must evolve and adapt in a variety of ways.

The environmental changes projected by the consultants, however, such as globalization, demographics, and consumer behaviors are going to produce new consumer needs and wants, so that identifying the latter and satisfying them is still at the top of marketing's agenda. The changing nature of consumers, their environment, and their behavior (the consumer ecology) means that companies must adapt to these changes if they are to succeed. A few examples of these changes in the consumer ecology illustrate this management adaptation. The "shift in global economic power" identified by Lancefield et al. (2015) means that companies must not only continue to seek opportunities in the global market, but that when combined with other trends presents a mosaic of new markets, customers, and strategies. Reports by Euromonitor International (Euromonitor International, 2014) suggest, for example, that strong retail sales opportunities exist outside of the BRICs, urbanization is creating retail opportunities outside of the "first-tier" cities, that millennials around the world are accounting for increasing sales of many categories, and that m-commerce will continue to grow around the world. We can see in such reports that the consultants project many changes resulting from the confluence of the "mega-trends" to which marketers must adapt if they are to succeed in the future.

For another example, Holmes (2015) uses data collected by Euromonitor International to show a prebuild consumer segmentation typology featuring 45 types of consumers clustered into seven groups found around the world. This report highlights only two of the groups identified in a 2011 similar study were reproduced, illustrating the constantly changing nature of the consumer ecology.

Future marketers will make increasing use of technology in all its forms. Technology will continue to transform marketing practice starting with the use of big data, social media, and advanced analytics to research consumers in order to understand better how they think, feel, and behave. Parsons (2009) and Moutinho (2015) present fine summaries of how technology is transforming marketing research. These technologies include advanced analytics and big data, the internet of things, physiological techniques, spatial tracking, and more. In addition, future marketing research will encompass more real-time and behavioral data than in earlier years. Although not specifically reviewed here, most of the consulting firms' predictions for the future entail greater use of technology in market research.

Technology is also changing how marketers manage their resources and interact with consumers. Marketing has always been a blend of the creative with the analytical. One future trend is toward making marketing more of a "digital management" function (Adobe, 2015). Future marketing managers will use big data and advanced analytics to build on and improve how they interact with customers. Sailthru (2015) proposes that the three now separate areas of CRM (Consumer Relationship Management), marketing automation, and big data technologies are converging. Not only will this convergence require firms to reorganize their management structures, creating more blended and less "siloed" departments (Oracle, 2014), they will have to adopt new management cultures that emphasize information sharing and cooperation. Increasing use of social media empowers consumers and forces companies to do business with them in new ways. Based on a survey of marketing and IT executives across a variety of industries, Oracle (2014) concludes that: "Marketing and IT leaders alike agree that the emergence of social media and their progressive access to the data are shifting the relationship with customers across departments, forcing a new collaboration and alliance between IT and marketing and creating the need for 'technological creatives.'" The latter is a new type of IT/marketer who understand both consumers and technology and who can use technology to create better customer experiences.

Several consulting firms make recommendations for how marketing management should change in the future. For instance, speaking for McKinsey & Company, Gordon & Perrey (2015) proclaim a “dawn of marketing’s new golden age,” in which marketing’s adaptation to the confluence of many of these changes will yield increasing spending efficiencies, greater customer engagement and satisfaction, and thus higher marketing ROI. The five core elements of management practice that will catalyze marketing are:

1. Science – advances in data, modeling, and analysis allow precise measurement and management of customer decisions and more targeted spending.
2. Substance – marketers can directly shape the business by evolving the customer experience and the development of products and services.
3. Story – the ways to tell a story are morphing continually, drawing on richer digital interactions and more powerful communications tools.
4. Speed – consumer preferences, market dynamics, and product life cycles change with stunning velocity in a digital economy.
5. Simplicity – complexity is the enemy of speed and leading marketers are seeking greater simplicity.

One can easily see how so many of the trends we have reviewed result in this picture of the next generation of marketers, who can take advantage of technological advances to adapt strategies to the changing nature and needs of consumers. What remains are the goals traditional to the marketing concept: customer satisfaction, profit, and integration of strategic elements into a seamless process.

CONCLUSION

This article’s descriptions are limited to the specific consulting companies’ publications it used. In addition, another limitation lies in the faith one puts in such reports as valid projections of the future. Why should we put any faith in what consulting companies say? I propose three reasons for taking these reports seriously. Consulting companies have the resources to conduct large scale, projectable studies on which they base their conclusions; they have a stake in providing valid advice to their clients, and they employ specialists to analyze and interpret the data. I believe that consulting firms’ reports can provide important insights into marketing practice and how it is changing. Academics can find these reports useful in both their teaching and research roles. Space prohibits additional specific discussion of how future marketing will be different for the topics of branding, new product development, and supply chain management.

This article has briefly reviewed some of the forecasts of trends shaping the near future of marketing as seen by a few of the major consulting companies. The major foci were the big trends that seem to emerge from the reports of different companies and the adaptations to them these companies recommend for marketing managers. No two lists of coming changes are the same, but some commonalities do seem to emerge. Moreover, the forecasters seem to agree that future marketing will have to adapt to large-scale changes in global and local demographics (owing to globalization, urbanization, climate change), to the changes that new technologies are bringing to every aspect of our lives (big data, the Internet of things, social media), and to how consumers themselves are changing in their expectations, lifestyles, values, and behaviors. Managers are adapting to these changes by embracing socially responsible behaviors, sharing ownership of brands with consumers, and using all forms of new technologies to create brand stories, consumer engagement, and unique consumer experiences tailored to changing consumer needs and wants.

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