

Literature Review: The Use of Technology in International Markets

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Abstract

This Literature Review focuses on the importance of technology, development and application of Big Data technology in the context of the current global business environment. The paper summarises some advanced technologies applied to international marketing in recent years, with a focus on Big Data.

Keywords: Big Data, Technology, Technological advances in International Markets

Background

With the rapid development of the Internet, the world economy demonstrates trends towards integration. Correspondingly, international marketing activities are maturing, that feature new dynamic characteristics. Relying on the development of the Internet, cross-border e-commerce must change and keep pace with the times in order to adapt to the evolution of the international market. Technology plays an increasingly important role in marketing.

Big Data Technology

Big data is an Internet concept, jointly proposed by American information technology experts Victor Myer Schoenberg and Kenneth Kuckye (Asmaa et.al, 2020). With the increase of Internet terminals, network information has increased significantly, undermining the utility of traditional statistical methods, previously used to extract qualities of information from stock data. Big Data can help enterprises to extract market information on a very large scale. It can also be used effectively to gather regional economic information, thereby optimising the allocation of resources in international trade. Moreover, Big Data can promote the collection of demand and supply information, in ways that can change and improve channels of international trade. The five examples set out below illustrate how Big Data can be used to gather information in different fields for international marketing:

Application 1:

'Google Trends' is used extensively to gain information relevant to domestic and international markets. This is the most intuitive, simple online analysis platform based on Big Data sources. The

platform allows individuals and companies to view daily search hot words and compare historical trends in respect of those hot words. (Wanida, 2020).

Application 2:

One can define the Ideal Customer Profile (ICP) and create the perfect customer portrait, which can be developed within Big Data. Data collected may be used to set parameters for the target audience's age, address, education, income and other characteristics. In addition, more detailed information gained in the search may be used to stratify the purchase patterns of users, and detailed information such as users' online behaviour and online searching can be easily obtained. Once the ideal target customer has been identified, company managers will be in a good position to re-adjust their sales information and strategic direction (Chan, 2012).

Application 3:

The purchase elements of customers can also be determined. Now most of the marketing focus is on creating and publishing communication content. But what elements help to turn potential customers into real buyers? What makes them

willing to buy? Review software helps one to identify this kind of content, guide target customers, and translate it into real sales. This allows companies to quantify the value of marketing content (Li, 2020).

Application 4:

Prediction based on big data can produce more meaningful analysis. Many enterprises are using customer relationship management (CRM) software to predict user behavior more effectively. It is not only about getting to know a potential customer, companies must also know how to guide the customer. In the meantime, it is important to find out customer's reaction regarding the product and what exactly they will do in the next stage. This process has become a priority for enterprises to identify the trends of the customer using IT technology such as Artificial Intelligence by analysing historical data and inferring possible future results and key points. This skill can help enterprises significantly improve quality and reduce costs.

Application 5:

Big Data can't be used according to the rhythm of every quarter, every week, or every day. Big data

can be used for immediate response and the immediate adjustment of a fulcrum. According to the real-time behaviour of visitors, companies should be able to guide them immediately and automatically to relevant web pages that provide detailed information. E-commerce businesses should automatically track users' browsing behavior and analyse which products users do not buy and which products have been put into the shopping cart. For example, Royal Dutch Airlines collects and analyses real-time data and automatically sends email to remind the users who have not completed their scheduled orders. This significantly improves the click through and conversion rates. The way Royal Dutch Airlines uses big data also helps them predict customer churn and reduce the risk of user Churn by optimizing the user experience (Qiao, 2020).

As can be seen from the five examples provided above, carrying out international marketing from both macro and micro perspectives is extremely important, particularly in terms of speeding up the economic construction, expanding sales production, reducing the business risks and accelerating enterprise growth and development. Therefore, both enterprises and countries should

strive to improve the level of technology, so that profitability and economies can develop more fully.

The Importance of Technology

Technology is an important element for any marketing activity. It helps organisations to develop more effective strategies that will attract more customers. In International markets, technology is about marketing beyond the border. In this era of globalization, organizations must use their technological expertise to promote their products in different markets. Developments in advanced communication facilities, transportation systems and flourishing internet networks, allows many organisations to go beyond their boundaries (Hax, 1989). People around the world are witnessing the benefits of technological advancement and can update themselves with latest products and services.

Every activity, from product innovation to reaching global consumers, involves technological advancement. It helps an organisation to enhance its competitive advantage over other competitors. Integrating information technology into marketing activities

will help organisations to have better customer attainment and retention rates (Brodie et al., 2007).

Technology covers a wide range of applications that allow an organisation to develop a smooth bond with all its stakeholders; distributors, and suppliers. It also provides a mechanism for a company to ensure a successful transition from local to international markets. Using internet and data logistics centres helps companies to monitor the progress of all the activities in the global market. On the other hand, technological capacity in the market is also important for an organisation in the process of deciding about entering the markets of different countries. More technologically advanced countries will offer more facilities and prospects for expansion, while countries that lack technological facilities may pose a threat to further expansion.

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