

A BOOK REVIEW: MARKETING 4.0 MOVING FROM TRADITIONAL TO DIGITAL BY PHILIP KOTLER, HERMAWAN KARTAJAYA AND IWAN SETIAWAN, Wiley, 2017; ISBN 978-1-119-34120-8 (cloth); ISBN 978-1-119-34106-2 (EPDF)

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Radical changes in the modern era have created a brick-and-click business environment all over the world. We are often overwhelmed by the extent and the rapidity of such changes. Digitalized business solutions will make life very much convenient for all the stakeholders, including customers in the future. The speed at which technological advancement takes place will bring about these changes sooner rather than later. Its influence on marketing is also splendid and will help to create an amazing customer experience. Understanding these realities and taking proactive measures to innovate digitalized marketing experience and prepare the current businesses to accept those challenges should be essential tasks of good marketers. Kotler and his associates have amply explained these possibilities in their Marketing 4.0 book.

Kotler is well-known as the Guru in Marketing and has made the greatest contribution towards the discipline of marketing in numerous ways. His books in Marketing are enormously popular all over the world, including Sri Lanka.

Kotler compares major changes in marketing with his Marketing 3.0 book as, the shifts from “product-driven marketing” (1.0), to “customer-centric marketing” (2.0) and to “human-centric marketing” (3.0). The Marketing 3.0 was written in 2010 explaining the conversion of marketing practices by taking into consideration the values that touch the human minds, hearts and spirits. Acknowledging the technological revolution that had happened within that period, in 2017, Kotler and his fellow authors presented Marketing 4.0 as an eye-opener to recognize the future in marketing.

The book marketing 4.0 well explains the changes taken place in the marketing environment due to technological advancement and provides guidelines on how to deal with such changes. As Kotler and his associates point out in the book, what we need to realize is the future of Marketing is not what we have experienced so far, and it is the digital and more interactive market where customers and marketers connect each other in more interactive digital platforms. Therefore, as authors suggest, marketers need to adapt to these changes to bring their organizations to the top level while successfully facing the competition in this digital economy.

However, the biggest criticism is that technology makes humans isolated by taking them apart, if there is human interaction that will be limited. Therefore, as the authors suggest in this book, future technology should focus on providing more realistic and highly customized products and services to the customer with a view to creating a more interactive atmosphere.

The direction given by big data analysis would provide platforms to understand the customer well and this will lay the background to create such a tailor-made service. However, if the customer is lost in the middle of the road of this digitalized market development path, the organizations will never be able to achieve their performance measures as expected. Therefore, as authors in this book advised, marketers should provide necessary information, awareness, guidance, consultancy and training to the customer throughout every touchpoint in customers' journey.

The book comprises of three main parts. The first part explains fundamental trends that shape marketing and it contains four chapters. The first chapter explains three main power shifts that take place through the internet due to extra connectivity and transparency to the customer, which the authors termed as 'horizontal', 'inclusive' and 'social'. As authors point out, even smaller companies can earn big profits by breaking the geographical boundaries by catering to the low volume niche markets in internet platforms. In the same, authors note that customers 'desire for social conformity', which is facilitated via the internet and social media as a trend is experienced by us at present. The second chapter introduces a new type of customer who will be the majority in the near future with strong mobility and connectivity. The third chapter focuses on explaining influential digital subcultures; youth, woman and netizens, the most influential segments in the digital era through their changing roles, which has not been properly explored yet. Chapter four explains the movement from traditional marketing to digital marketing. That is from applying marketing strategies such as STP and 4P's to digital marketing methods.

Part two of the book presents new frameworks that can be applied for marketing in the digital economy. This part consists of three chapters, whereas chapter five extends understanding on how people buy, suggesting additions to the AIDA model and presenting a new 5 A's model as "Aware, Appeal, Ask, Act, Advocate". This provides the path to a connected world. Chapter six elaborates on Marketing Productivity Metrics, mainly the 'Purchase Action Ratio' (PAR), which measures the firm's goodness of converting brand awareness into a brand purchase and the Brand Advocacy Ratio' (BAR), which measures how good companies converting brand awareness into brand advocacy. Best practices that can be varied with different industry types are presented in chapter seven as: brand management, channel management, service management, and sales management.

Part three of the book comprises four chapters, which mainly focus on the use of applying tactical marketing in digital economies. The chapters in this part are arranged in a way to explain how to use marketing tactics to bring the companies brand to the top level with high brand affinity. Applying the human-centric marketing to touch the minds, hearts and spirits of the customer is well explained in chapter eight. Use of content marketing, integration of both the online and offline channels, enhancing customer digital experience using mobile phone apps, social CRM, gamification as well functioning tactics are presented in chapter nine, ten and eleven respectively.

This book is very precise and handy in presenting the concepts, theories and practices with more examples from the real business world. Giving a summary for each chapter provides

the reader a clear understanding of the subject area and an opportunity to review, while reflection questions at the end of each chapter help the reader to reflect their understanding of the given questions.

As a life-long learner in Marketing, I appreciate the dedicated contribution of authors; Philip Kotler, Hermawan Kartajaya and Iwan Setiawan towards the academic culture. Kotler, as the Guru in Marketing, giving true meaning to the term has contributed to uplift the knowledge body in marketing beyond any measure. The contribution of authors to the marketing discipline through such a practical guide is highly commendable.