

A few years ago, a Tamil language movie titled 'Enthiran' featuring superstar Rajinikanth featured a robot that began exhibiting humanlike emotions. It seemed impossible then but who knows, technology may take us there in the not too distant future with AI. Already, governments in the region are on their way to substituting human stupidity with artificial intelligence!

Autonomous cars are already a reality, aren't they? And autonomous mining robots will soon be commercially available. So should marketers also embrace technology quicker in these times of tech disruption? Political marketers are already at it on social media with bots and the like.

Recently, a leading bank outlined its innovation plans for the near future – viz. a completely automated branch for everything a bank will do tomorrow including a friendly female robot to greet you as you enter and direct you to the right counter with instructions in text, audio or video.

Of course, it's an altogether different question whether anyone will want to visit a branch when technology enables them to bank from anywhere.

Should marketers be thinking about new electronic methods of payment? What's in store for a bank or credit card when Apple Pay or cryptocurrencies such as bitcoin grab a large chunk of their business? How will they earn money – perhaps by providing storage space for hard currency?

Today, you can pay for almost anything without physically carrying a card or employing manual methods. Parking fees for a month are charged to a card, which is read using an

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TECHNOLOGY TO THE RESCUE

Dr. Muneer Muhamed urges savvy marketers to take note of tech disruption

RFID device for speedy transactions. The same goes for pumping petrol in the West – you don't have to get out of the car and manually swipe a credit card; you can obtain a 'Speedpass' with a chip on a key ring that's scanned at the pump.

You could obtain a smart card that stores all your healthcare data in your wallet. So in an emergency, doctors could attend to you more effectively. If you're out of change at a vending machine or retail shop and don't have a card to swipe, you could probably wave your smartphone in front of the machine to pay for what you want to buy.

Ever more frequently, new forms of electronic payment are being introduced. These technologies can cut costs and increase revenue, and savvy marketers are taking note.

The upscale retailer Prada's flagship store in Lower Manhattan's SoHo neighbourhood has attached silicon RFID chips onto garments. As you head to a changing room, the chip sends a signal to a flat screen monitor along your route and provides an image of the garment, and details about its cut, fabric and colour.

Not only can Prada protect itself from elite shoplifters, it can use these electronic chips to collect market research information and learn from your shopping experience.

Shop assistants carrying electronic wands know which merchandise you're considering, and intervene with suggestions and recommendations. The transparent glass walls of the changing room turn opaque the moment you enter it. Of course, you can choose to turn it back so your partner can see how you look in the trial dress. Will local fashion retailers follow suit with such tech innovations?

Another US retailer has tested a new index finger payment system. Customers who sign up for the test can offer an index finger instead of a credit card when they make purchases above a certain minimum value.

While issues of privacy should be considered, marketers would be wise to keep an eye on such developments – for many reasons.

Although there's an upfront investment involved, these new technologies can reduce costs by cutting shrinkage, eliminating cash theft and speeding up customer trans-

actions, thereby improving customer service.

Customers will vote with their feet and shop where the lines are shortest. If a local cafe can scan my finger and get me through the line faster, I'd prefer to eat there instead of at an outlet where there's no such speed line.

The more we know about customers, the better we'll be at marketing. With better information, we can offer the right product mix, reduce inventories and target messages more effectively. In short, we can boost loyalty and begin to achieve the promise of real CRM.

All of this won't happen overnight. Credit cards took years to win broad consumer acceptance but mobile pay apps took much less time. Enticing people to use credit cards online took some time but millennials will have no such qualms.

If bricks and mortar companies are to combat the onslaught of e-retailers, they need to innovate in creating different customer experiences just as Prada did. The trick is to make a few small investments in various technology led innovations and continually test assumptions for the right future platform.



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