

Revisiting marketing myopia in the digital age

By <u>Carmen Murray</u> 1 Apr 2022

According to The Next Web, a *Financial Times* company, global internet users have climbed to 4.95 billion at the start of 2022, with internet penetration now at 62.5% of the world's total population.



Image supplied: We need to relook at the way we do marketing today

Internet users have grown by 192 million over the past year, but ongoing restrictions to research and reporting due to the Covid-19 pandemic means that actual growth trends may be considerably higher than these figures suggest.

A brief history of digital marketing

The term 'digital marketing' was first used in the '90s with the advent of the internet and Web 1.0 (the first stage of the World Wide Web revolution, usually referred to as read-only web).

Internet users could easily find information, but there was no option to share it with others. In 1994, the first search engine, Yahoo!, was born, and in the same year, the first clickable web-ad banner went live, marking the beginning of the transition to the digital era of marketing.



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The next big step in digital marketing took shape at the turn of the century with the popularisation of social media such as Facebook, Twitter and many more, which made it possible not just to exchange information but also to connect with other people. Businesses soon caught on to the craze and saw the power in building a brand in spaces that millions were turning to each day.

Fast-forward to 2022 and there are a few thousand websites and services to help you keep up with emergent tools and trends. Today's consumers are tech-savvy and want their products and services delivered instantly and where they want. Marketers need to keep up with the technological and economic changes in the market to retain their customers.

Enter marketing myopia

The term 'marketing myopia' was first coined by Theodor Levitt in an article in the *Harvard Business Review* in 1960. It is a short-sighted and inward-looking approach to marketing that focuses on fulfilling the company's immediate needs rather than focusing on marketing from the consumers' point of view.

"Marketing myopia is the lack of marketing foresight. Many businesses can easily fall into this trap if they neglect their consumers' needs.

Marketing myopia strikes when businesses have a narrow-minded marketing approach, giving greater importance to short-term marketing tactics than long-term goals. Some causes of marketing myopia include:

- More focus is placed on reaching targets rather than building relationships with the customers, focusing on what they
 actually want
- Predicting business growth without conducting proper research through netnography (the interpretation of audiences'
 'free behaviour' online)
- Brands not watching their competitors as they believe that they are the best (and only) possible product or service available
- · Mass production of products and goods without knowing and understanding the actual demand from the consumer
- Focusing on the past and not changing with the dynamic consumer environment by responding appropriately to changes that may represent both potential opportunities and new threats

Businesses need to work with digital experts

During the Covid-19 pandemic, Carmen Murray Communications monitored online data and analytics. We witnessed a massive digital migration and rapid incline of digital and social media short courses.

This resulted in 'pop-up' digital specialists and generalists proclaiming to be experts in a time when businesses need digital marketing authorities more than ever before. These digital generalists are causing irreversible damage to the industry by adding to the digital marketing pollution and marketing myopia.



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One of the challenges that all businesses face is the impact of the mental health crisis on their users. People have developed screen fatigue and doomscrolling (spending an excessive amount of screen time devoted to reading negative news) dominated during the Covid-19 pandemic.

This further resulted in people spending less time online and taking social media sabbaticals. Furthermore, South Africa has one of the highest AdBlock rates and the lowest digital adoption rates globally.

Bad content strategies jeopardise businesses, making it more difficult and expensive for companies to reach their targets, yield better results and a higher ROI. Working with digital experts will help drive innovation and transition towards more sustainable marketing and business strategies and avoid contracting marketing myopia.

No long-term vision

It becomes challenging to plan digital marketing strategies ahead of time in a fast-paced digital world. If you don't have a clear vision and a big-picture business strategy and don't do everything around your customer: their needs, their wants, their expectations, their frustrations, their problems, you will quickly lose out to your competitors.



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Trying something new can be daunting, especially when business is concerned. But 'fortune favours the brave' — so be brave and invest in digital experts who can bring change and innovation that make sense for your brand in this everevolving world.

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