

# Marketing Management 5.0 From Theory to Practice: An Empirical Review

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## Abstract

The digital movement is increasingly affecting every aspect of life. This change, which affects all fields of science, has also had an impact on marketing science. Today, marketing emerges as a philosophy that the consumer is king, the sole purpose of the existence of the business is to serve the consumer, and all commercial activities begin with the determination of the wishes and desires of the consumers and end with the fastest and most effective way of meeting these wishes and desires. Especially in digital transformation processes, researches in the field of marketing are gaining more and more importance every day. In the increasingly competitive environment over the global world, it is inevitable for businesses that want to interact with their target audiences to create their marketing strategies in the light of the new marketing philosophy. Businesses that follow the developments in the field of marketing and apply them in their own marketing activities will gain a competitive advantage. It is necessary to understand today's marketing techniques correctly and to use techniques that are compatible with the target audience. Research Objective: The research examines critical aspects of marketing 5.0 to deliver a better understanding of the future strategies in use.

**Keywords:** Marketing 5.0; Digitalization; Future strategies

## Introduction

The change and development of marketing consist of three basic processes. These are; Marketing 1.0, Marketing 2.0, and Marketing 3.0. Marketing 1.0 is a product-centered marketing approach. Marketing 2.0 is consumer-centered, and Marketing 3.0 is human-centered. The Marketing 1.0 process started with the Industrial Revolution. It refers to the mass and large-scale production process of enterprises. The main thing is the product. In this context, standard products were produced. The perspective of Ford owner Henry Ford is an example of this marketing process. Henry Ford used the belt system and produced only black Ford. Henry Ford used the following expressions for consumers who demand different colors: "Every customer can have a car in any color, as long as the color is black." [1]. Marketing 2.0 emerged as a result of the developments in information technologies in the 1980s. Marketing 2.0 is the marketing era in the transition to the information society. It is a period when consumers can easily access products and compare them with products of other brands. Consumers prefer businesses that offer the quality they want in the

product. It is a period in which the global competitive environment has increased, the flexible consumer profile has become widespread, and customer loyalty has decreased. Consumers choose the most suitable product among the alternatives. Businesses have started to give importance to consumers in their marketing processes. The personalized product or service approach was initiated in the Marketing 3.0 process. Businesses have sought a way to establish sustainable and profitable collaborations with customers. There was a value-centered understanding of the relationship. There was a globally competitive environment. Businesses need to carry out customer-centered business processes. Personalized services are valued. Marketing 4.0 is the digital-centric development of Marketing 3.0. It is an expanded and deepened version of business-customer communication. Computers, mobile phones, and internet resources are used in this context. For example, businesses can maintain sustainable contact using social media platforms. In this way, businesses can monitor the behavior of their customers and establish long-term and valuable communication. Customers are not just a consumer, but also part of the production process. It may be useful to make

**Received date:** 04 December 2025; **Accepted date:** 11 December 2025; **Published date:** 20 December 2025

**Citation:** Kumar S (2025) Marketing Management 5.0 From Theory to Practice: An Empirical Review. SunText Rev Econ Bus 6(3): 238.

**DOI:** <https://doi.org/10.51737/2766-4775.2025.138>

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comparisons to distinguish between traditional and digital marketing and to understand their differences. In this context, the basic elements and differences between traditional marketing and digital marketing are as follows: Traditional marketing has been used since the beginning of marketing. Traditional marketing aims to sell more of a product or service. There are efforts to reach consumers by using marketing tools such as business cards, television and radio advertisements, flyers, brochures, billboards, signage, and mailing. Sales techniques cover four basic elements. These are; product, price, promotion, and distribution. There may be some advantageous situations of traditional marketing. Traditional marketing can have a higher level of trust. The possibilities of fraud are higher in digital marketing. Fraud is not possible in traditional marketing. Businesses can reach the target audience directly with traditional marketing methods. Traditional marketing materials consist of more tangible and durable products. Traditional marketing has some disadvantages. These are; a lack of pricing options due to difficulties in providing personalized service, high cost, difficulty in measuring the result quickly and effectively, being a static method, lack of interaction, and a flexible marketing approach. Digital marketing encompasses marketing activities using online marketing tactics such as search marketing, email marketing, and social media marketing. It is a different type of marketing from traditional marketing. Communication is easier in digital marketing. Businesses can carry out personal and cost-effective marketing activities (such as paid social media advertising, social media marketing, content marketing, and search engine optimization). 7P constitutes the digital marketing framework. In this context, it differs from traditional marketing. It includes product, price, distribution and promotion, human, physical evidence, and process activities. Businesses can implement marketing activities that are more cost-effective and reach higher audiences. Businesses can establish a dialogue with users and produce rich content. In this context, interactive and powerful marketing processes can be carried out. Businesses can carry out easily measurable, flexible, and personalized activities. There may also be negative aspects of digital marketing. It can be easily accessed and copied by competitors. In this respect, a copyright problem may occur. Internet and connection problems may occur. Users may experience difficulties with e-payment and trust. Internet-based marketing is mentioned. The product cannot be touched or felt concretely. Therefore, users may not satisfy. Internet-based systems may not be suitable for all users [2,3]. The advancement of digital technologies has led to the emergence of a new dimension in marketing. This is Marketing 5.0. Marketing 5.0 is made possible by the combination of some technologies. These technologies are; artificial intelligence technologies, robot technologies, virtual reality technologies, augmented reality technologies, blockchain, and internet of things technologies.

Marketing 5.0 is the advanced version of Marketing 4.0. Although it is conceptually similar to digital marketing, there are fundamental differences. Marketing 4.0 reflects digital marketing. Marketing 5.0 refers to a platform that connects the physical and digital worlds. In other words, it is enabling objects to communicate through smart technologies. Communication channels in digital marketing are technological tools such as computers, smartphones, and tablets. Communication is established with consumers through social media, mobile applications, and e-mail. Marketing 5.0 technology includes a more advanced dimension than digital marketing tools, namely the internet of things process. Smart items and objects are used. They are marketing processes that affect people's emotions and subconscious [4]. The research examines critical aspects of marketing 5.0 to deliver a better understanding of the future strategies in use.

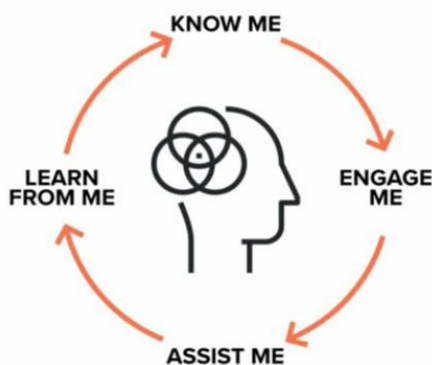
### Marketing 5.0

Marketing 5.0 refers to digital marketing that emerged after developing digital technologies and artificial intelligence. The development of artificial intelligence increases the communication ability of objects. This development reveals a different dimension of interactive technology. Marketing 5.0 is more advanced marketing than Marketing 3.0 and Marketing 4.0. Marketing 5.0 is marketing that expresses digital and sustainable communication with customers. It refers to using artificial intelligence technologies to create value in customer interaction and maintain this relationship. Businesses use the roadmap of customers in the marketing process. Data ecosystem is used in marketing processes. Thus, businesses can create value from customer experiences. It refers to sustainable, smart, and renewable marketing strategies. Businesses need some requirements for Marketing 5.0 to be realized. First of all, an artificial intelligence systems ecosystem is required. Businesses should provide technical infrastructure with high-speed internet infrastructure [5]. Marketing 5.0 includes artificial intelligence technologies, robot technologies, virtual reality technologies, augmented reality technologies, blockchain, and internet of things technologies. The impact of technology on the modern world has become inevitable. Marketing is also an area affected by these developments. Kotler explained as follows.

- **There are data-driven decision-making processes based on big data.** The process is recorded at every contact point with the customer. In addition, businesses use the digital footprints of customers through the internet and social media platforms. Thus, businesses can carry out one-on-one and high-quality service processes with their customers.
- **Businesses can execute predictable marketing strategies and tactics.** Thanks to developing technology and artificial

intelligence systems, possible developments become predictable before starting a new product or process. Historical data can protect businesses from possible errors and damages and provide predictable process management.

- **Businesses can provide a contextual experience between the digital world and the physical world.** The steps of customers in the digital world can be important for businesses. Thanks to the data obtained from the experiences of the customers, personalized pages, related advertisements, and personal content can be produced and presented. Thus, businesses can make effective decisions in multi-channel interactive processes.
- **Artificial intelligence-supported systems have the capacity to deliver value.** Instead of machine-human discussions, marketers can conduct business processes optimized with digital technologies. Businesses can increase the efficiency of operational processes with artificial intelligence customers with NLP. Chatbots can carry out fast communication processes with an instant response system. Thanks to the augmented and virtual reality applications, it can be ensured that the products are presented interestingly with minimum human participation. Thus, effective communication and sales processes with customers can be carried out.
- **Businesses can accelerate their marketing processes.** Businesses that want to understand constantly changing customer preferences and gain sustainable competitive advantage in the global competitive environment need to carry out flexible and updatable marketing processes. This requires the ability to quickly grasp the market situation and make decisions. Instant reactions of businesses become possible with these developments in technology. Marketing processes have evolved along with technological progress. It has also carried the business-customer communication to a different dimension.



**Figure 1:** Artificial Intelligence and Business-Customer Relationship  
(Perez- Vega et al., 2021).

The customer's digital footprint and data at touchpoints have created the concept of big data management. Businesses have to update their decisions with customer data. Businesses should renew and develop themselves. Thanks to the development of artificial intelligence technologies, businesses can manage sustainable and effective marketing processes with customers. Figure 1 shows the relationship between the customer and the business (Figure 1).

## The Five Components of Marketing 5.0

Marketing 5.0 includes five basic components with differentiating and distinctive aspects. These; are agile marketing, data-driven marketing, predictive marketing, contextual marketing, and augmented marketing. Data driven marketing and agile marketing are two corporate disciplines; Predictive marketing, contextual marketing, and augmented marketing refer to three applications.

### Data-driven marketing

Data-driven marketing refers to the use of data collected from customers by businesses to provide personalized products or services. It is included in Marketing 5.0 and is based on decision processes. Data-driven marketing is about the management and processing of data called big data. It is the evaluation, processing and use of the customer's past and current data in processes. The data recorded at the customer's touchpoints are stored and processed for use. This data includes online and offline data. In this context, the customer's digital footprint is also used in the process. It is evaluated within the scope of many data such as purchasing and communication dialogues of customers, expressions on social media, likes, comments, historical data. Businesses can process data and use it depending on their purpose [6]. The key to success is understanding customer wants and needs. In this context, big data is very valuable. It is the processing of customer data needed to understand consumer preferences and meet their expectations. Businesses can gain some advantages with the effective execution of data-based marketing processes. These [7]:

- There may be an increase in stakeholder value,
- There may be an increase in customer satisfaction,
- Evaluation of new market opportunities and growth in the market,
- Advantage can be gained in the global competitive environment by developing new goods and services.

Businesses can offer personalized solutions with data-driven marketing. For example, businesses can create a dynamic campaign system with the repeat purchase behavior of the customer. An example is the application of a campaign that customers benefit from when they prefer the same holiday destination. Similarly, as a result of an internet search for processes



such as renting a car, buying a seat, or purchasing electronic goods, only the campaigns related to the searched city are displayed on the screen. In this context, businesses can use any step taken by customers within the scope of marketing activities in the modern World [8].

### Agile marketing

The modern world has turned into an instantaneously changing global market. Market structures have been affected by rapid developments in technology and digitalization. Production patterns, consumption understanding, communication methods, business environment, and many related factors have changed. It is not possible for businesses that cannot keep up with the change in the global competitive environment to be successful. Businesses should closely follow the changing consumer structure, market situation, and current and possible situations, and be able to manage dynamic decision processes effectively. Therefore, the agile marketing approach has become a step that businesses needing achieve. Businesses need to prepare themselves for current and possible situations and carry out sustainable and dynamic processes. In this context, businesses must respond in a customer focused manner. It should have a dynamic structure [9]. Thus, businesses will be able to have a flexible, fast, and dynamic structure and be successful with fast solution processes. Businesses can gain a competitive advantage when they can renew and differentiate themselves. Businesses need to be aware of the changes in the market and potential customers in modern society where technology is developing rapidly. Businesses should identify the current situation, possible situations, opportunities, and threats in the market. Businesses can create a dynamic business culture, renew themselves, and differentiate themselves [10]. Thus, they will continue to expand their market shares and gain a competitive advantage. In this context, businesses can develop innovative, different, applicable, fast, and utilitarian solutions [11]. Businesses can differentiate with agile marketing practices. For example, the first manufacturer to produce and market NFTs, which means unique and unmatched digital content, realized the need and desire of this market. Similarly, the Dyson company's launch of the world's first bagless vacuum cleaners is an example of success. An example of success in book retailing is Amazon's ability to quickly and cheaply offer offers, such as online searches and book reviews [12].

### Predictive marketing

Businesses need to analyze target customer behaviors and create roadmaps. Predictive marketing is one of the methods that businesses use to enter new markets, carry out effective and efficient processes in customer relations, and increase customer loyalty and productivity. Predictive marketing refers to the process

of creating and using analytical processes to predict the possible results of the activities of the enterprise before it starts its marketing activities. Businesses upload past descriptive statistics, market data, and business data to a machine learning engine. The majority of analyzes are performed by artificial intelligence. In this way, businesses can predict the potential customer profile, which product can be sold, and which campaign can be applied [13]. Predictive marketing is a process that shows which product the customer might buy. Predictive marketing processes have become more effective with the developments in technology. Customers' data is constantly stored and processed with smart and connected objects. In this way, the purchasing habits, needs, and possible movements of the customers can be observed by the businesses. Businesses use and store data such as customers' digital footprints, document documents, social network shares, scans, and geographic information systems in processes. How managers process and evaluate data affects the success of the process. Businesses can establish the right strategy and planning. So, they will be able to increase their market share [14].

### Contextual marketing

Contextual marketing refers to presenting the information that consumers need in real-time. Defined contextual marketing as the activities of providing personal interactions with customers through sensors and digital interfaces in the physical space. It is a kind of customer identification and profiling activity. Thanks to contextual marketing, marketers can conduct personalized marketing activities with customers. Contextual marketing is an online and mobile marketing method that provides targeted advertising activities through the use of customer information while consumers are searching on the internet. Consumers are interested in advertisements that relate to their wants and needs. The purpose of contextual marketing is to engage in advertising activities for the needs and expectations of customers. Businesses should deliver special messages to consumers at the right point. Businesses interacting more closely and effectively with consumers can increase sales. Thus, customers can realize their planned purchasing behavior. In this context, consumers' digital footprints and personalized advertisements are used. For example, a consumer looking for a vacation to Europe might see ads offering the cheapest flights to France. Another example is if there is an internet search for Korean cuisine, restaurant recommendations may come up [15]. Businesses can achieve more successful results in personalized product or service delivery thanks to contextual marketing. Businesses should develop their marketing activities following the wishes and needs of the customers. Thus, marketing activities can lead to an increase in sales. Businesses will be able to increase cross-selling and create brand awareness and customer loyalty. So, they will positively affect customers' repeat purchase



habits and strengthen the business's market share. Businesses will also be able to gain a competitive advantage by establishing sustainable and valuable relationships with their customers.

### Augmented marketing

Kotler define augmented marketing as activities to increase marketing effectiveness by using technologies that imitate human beings. Augmented marketing is based on human-machine collaboration. Smart devices and digital technology have enabled this type of marketing to flourish. In this context, layered interfaces can be used in human-machine cooperation. The digital interface does some work that people need to do. In this way, businesses were able to save time and energy and increase work efficiency. One of the best examples that can be given in this context is banking activities. Banks have many services such as augmented reality supported mobile applications, self-service web services, and artificial intelligence-supported chatbots. Customers usually make their first connections with augmented reality-supported mobile applications and artificial intelligence-supported chatbots. Customers, who first encounter artificial intelligence-supported applications, can talk to a live sales representative when they are not satisfied. For example, Garanti BBVA can perform more than 200 transactions, from card information to money transfers, with its smart virtual assistant Ugi [16]. Thus, storage and process management can be managed quite effectively. Customers' data can be easily stored, processed, and re-evaluated. Marketing activities, campaigns, and processes can be carried out.

### Marketing 5.0 and Competitiveness Improvement Model

Marketing 5.0 is the most recent evolution of marketing theory and practice, defined by the incorporation of sophisticated technology into marketing tactics such as artificial intelligence, the Internet of Things, and big data analytics. This new marketing period is also marked by a shift in consumer behavior, as customers become more empowered by digital technology and have access to large volumes of information about products and services. The greater use of modern technologies in marketing tactics is one of the most significant improvements brought about by Marketing 5.0. AI and machine learning (ML) are being used to evaluate massive volumes of data, such as customer behavior and preferences, in order to build tailored and targeted marketing efforts. The Internet of Things (IoT) is also being used to connect gadgets and collect real-time data on consumer activity, allowing for more accurate targeting and personalization. Big data analytics is also playing an important role in Marketing 5.0, allowing organizations to examine enormous amounts of data to obtain insights into consumer behavior and preferences and make better marketing decisions.

Another distinguishing feature of Marketing 5.0 is the shift in consumer behavior. Consumers have been empowered by the rise of digital technology, which has provided them with access to large volumes of information about products and services. As a result, consumers are becoming more knowledgeable, sophisticated, and demanding, and traditional marketing approaches are less likely to sway them. As a result, "pull" marketing has grown in popularity, in which buyers actively seek out items and services rather than being "pushed" to buy them through advertising. Businesses and marketers are adapting new techniques to reach and engage customers in response to these shifts. One of the most notable developments is the shift toward customer-centric marketing, in which organizations focus on understanding and serving their consumers' needs and desires. Data and analytics are used to acquire insights into customer behavior and preferences, while personalization and targeting are used to build customized marketing efforts. The use of social media and other digital platforms to reach and engage clients is another significant trend in Marketing 5.0. Social media platforms like Facebook, Instagram, and Twitter have evolved into powerful marketing tools for businesses, allowing them to engage with customers and establish brand loyalty. Content marketing is also gaining traction as firms employ entertaining and informative content to attract and keep customers. Marketing 5.0 also entails a revolution in how organizations communicate with their customers. A more interactive, two-way communication model is replacing the conventional "one-way" communication approach in which corporations broadcast messages to customers. Businesses are now using social media and other digital channels to engage in customer dialogues and collect feedback and insights. This enables organizations to better understand their clients' requirements and desires, allowing them to develop more effective marketing tactics. The following are some specific techniques that organizations and marketers can use to stay ahead in the Marketing 5.0 era: Individualization and targeting:

- Businesses may design tailored and targeted marketing strategies that are more likely to resonate with customers by leveraging data and analytics to get insights into customer behavior and preferences. This can include customized adverts, personalized emails, and offers.
- Customers are interacting with businesses through a multitude of channels, including social media, websites, mobile apps, and in-store, as a result of the advent of digital technology. Businesses must create an omnichannel marketing strategy that reaches customers through all of these channels while providing a consistent and seamless experience.
- Influencer marketing: Businesses are reaching out to customers using social media influencers to develop brand

loyalty. Businesses can tap into the influencer's audience and enhance their own reach and reputation by working with influencers that have a huge following and good authority within a given specialty.

- Chatbots and virtual assistants: Chatbots and virtual assistants are being used by businesses to give clients with 24/7 customer service and support. These AI-powered tools can answer client questions, recommend products, and even make transactions on their behalf.
- User-generated content: Companies are using user-generated information, such as product evaluations and social media posts, to establish trust and credibility with potential customers. Businesses can give social proof of the value of their goods by encouraging customers to share their experiences with a product or service.
- Influential data-driven marketing: companies use data and analytics to inform marketing decisions. This includes leveraging data to identify key client categories and target campaigns, as well as tracking and optimizing the efficacy of various marketing methods over time.
- Businesses are harnessing the potential of AI and ML to analyze data, predict customer behavior, and make more informed marketing decisions. This involves leveraging AI to provide personalized experiences for clients, such as personalized product recommendations, as well as applying machine learning to optimize marketing campaigns in real time [17-37].

## Collaborative Marketing

Companies collaborate with other businesses and organizations to develop mutually beneficial marketing strategies. This involves co-branding and cross-promotion, as well as forming alliances with influencers and other businesses in order to reach new audiences. Immersive technologies such as virtual and augmented reality are being used by businesses to provide unique and engaging experiences for customers. Virtual product demos, virtual store tours, and even virtual reality shopping experiences are examples of this. Businesses are embracing automation to streamline and optimize their marketing processes. This includes leveraging automation technologies to manage social media, email, and other marketing initiatives, as well as analyzing data and making marketing strategy decisions. These strategies are not mutually exclusive and can be used to form a comprehensive marketing strategy. As technology and customer behavior evolve, businesses and marketers must remain on top of the latest trends and adjust their strategies to stay ahead of the competition. As Marketing 5.0 evolves, several new trends are likely to develop in the near future such as increased use of virtual and augmented reality; increased

use of voice assistants and chatbots; more emphasis on video marketing; Increased adoption of blockchain technology; Predictive analytics will be used more frequently by businesses to anticipate customer behavior and preferences and generate more effective marketing efforts; Greater emphasis on data privacy and security; More emphasis on sustainability; Increased use of automation; and AI-driven personalization. These trends are not mutually exclusive and can be used in tandem to generate more effective marketing efforts. Businesses and marketers will need to keep on top of the newest trends and change their strategies accordingly as technology and customer behavior continue to evolve.

## Result & Findings

To adapt and respond to radical and rapid changes of technologies and consumer behaviors, values, life styles, and expectation in this era of Marketing 5.0—the era of technology for humanity, marketers should do the following.

- Pay attention to technological advancement and leverage relevant technologies.
- Pay attention to consumer experiences to build relationship through entanglement.
- Integrate high tech of technology with high touch of human to offer both functional and emotional values to consumers.
- Cultivate a culture of flexibility and agility to be able to develop rapid transportation to catch up with technological advancement

## Conclusion

Marketing 5.0 is a marketing strategy that is positioned as technology for humanity. It is the time when technologies and humans collaborate to create experiences for consumers. It is a time for revolutionary changes that need a quantum leap and agility. It is a marketing strategy that takes place in the digital context that prompt all of us to change. Transformation is inevitable, and it should be done with agile management. Brands must be immersed in consumers' lives as their part of life they cannot live without. Brands will be sustainable if they can create symbolic meanings that are compatible with consumers' values. This is an age of "Experience Economy"; therefore, it's experience that counts. Impressive experiences will lead to relationship that can enhances entanglement.

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