EVOLUTION OF TECHNOLOGY AND CONSUMER BEHAVIOR: THE UNAVOIDABLE IMPACTS

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ABSTRACT: The technical breakthroughs of the Industry 4.0 era have a profound impact on customer behavior and expectations. The evaluation began with a review of technology improvements and trends that could influence the behavior of businesses and consumers. It then explained how the industry transitioned from Industry 1.0 to Industry 4.0. Following that, it studies and describes the consumer decision-making process, as well as how technological improvements influence and modify consumer behavior. The report then provides its audience with insights into the significant impact that technological innovation has had on their expectations of the company's products and services, as well as recommendations for how the organization can improve customer engagement and the purchasing experience.

1. INTRODUCTION

Consumers can now enjoy a more personalized lifestyle because to technological and digital improvements such as social media, cellphones, and on-demand services (Hajli, 2014). However, these improvements are also affecting and changing long-standing patterns of customer behavior and trends, such as the shift from physical to digital purchase (Kotler, Kartajaya, and Setiawan, 2017). Organizations now have a broader range of offline and online platforms through which to communicate with and understand their target audience. These channels include stores, official websites, mobile apps, social media, and e-commerce platforms. Nonetheless, these firms confront the additional problem of reducing business-related expenses, notably in terms of branding and promotional efforts that attract customers (Hajli 2015). In today's digital age, firms prioritize understanding and encouraging customers to become brand champions and loyal consumers of the products and services they provide (Kotler, Kartajaya, and Setiawan, 2017). As a result, research on the sequence of purchasing behavior activities—from prepurchase selections to postpurchase consumption, feedback, and disposal events—is gaining traction (Stankevich, 2017). Despite the complexity and unpredictability of consumer behavior, current research efforts such as consumer neurobiology and ethnography provide some insight into how customers make purchasing decisions (Stankevich, 2017). Technological innovation comes with both benefits and drawbacks, such as faster market expansion and the introduction of new products, as well as increased competition and product replacement (Jose, 2017). The current organizational paradigm is distinguished by an integrated, unified, and adaptable framework; this framework reflects the fourth industrial revolution (Pedersen et al., 2016). To remain competitive and relevant in the marketplace, firms must continuously improve their business strategies and procedures to avoid falling behind owing to market volatility and fast changing consumer preferences (Beer and Nohria,

2000). As a result, an organization's ability to optimize its marketing strategy for the goal of meeting customer requests is dependent on its understanding of how technology advancement has changed consumer behavior.

2. OVERVIEW OF INDUSTRY AND TECHNOLOGY EVOLUTION

Since the beginning of industrialization in the late 18th century, the primary goal has been to address productivity difficulties through the introduction of revolutionary manufacturing methods (Lasi et al. 2014). Industry 1.0 in manufacturing began with the introduction of steam power, mechanization, and textile looms. Industry 2.0 began with the introduction of electricity in the twentieth century, which enabled mass production by allowing for the development of more factories and machinery that used electricity for higher efficacy and efficiency. Industry 3.0 began with the advent of electronic devices and processors, which enabled automation through the design and execution of integrated systems, resulting in significantly higher production efficiency. According to the German government's High-Tech Strategy 2020 Action Plan, Industry 4.0 is a long-term strategic plan intended to maintain industry competitiveness. The Fourth Industrial Revolution began with the introduction of the internet and modern technology, which substantially altered the industrial landscape following the three preceding industrial revolutions (Mohamed, 2018). The German government's strategic initiative, which formalized its commitment to industry to integrate disruptive breakthroughs in information and communication technology (ICT) inside the manufacturing environment, serves as an example for others to follow. Examples include the European Union's H2020 program, known as "Internet+" in China and "The Internet of Things" in the English-speaking world (Deloitte, 2014).

Figure 1: The Concept of Industry 4.0.

Industry 4.0 (Figure 1) represents the inevitable continuation of previous industrial systems by merging information technologies and automation, such as enterprise resource planning (ERP) and manufacturing execution systems (MES). It achieves this by incorporating technological developments into products and processes, which improves connectivity, productivity, and efficiency (Michael, 2018). Organizations frequently require an integrated framework that allows them to access real-time information at the production level and outside of the firm. This is to overcome challenges associated with delayed decision-making, improve operational flexibility and efficiency, reduce energy consumption, and save money in industrial operations (Nagy et al., 2018). Consistently updated information-driven decision-making allows for timely reactions and adjustments to market changes, improves product and service provision, fosters stronger customer connections, reduces waste and costs, and ultimately impacts the organization's financial performance (Michael, 2018).

Schmidt et al. (2015) argue that Industry 4.0 represented a major revolution in manufacturing processes and business models by combining innovative layers of organizational growth and management, facilitating

vertical and horizontal integration. According to Huang (2017), while these revolutions present significant challenges for manufacturers and industry participants, they also allow for significant shifts in diverse viewpoints, as well as significant innovations and transformations that influence consumer lifestyles and expectations. RFID systems, which enable simple product identification; Real-Time Locating Systems (RTLS), which locate and track targets for identification purposes; Cyber-Physical Systems (CPS), which provide sensing services during data collection; Internet of Things (IoT), which enables networking and real-time product supervision; Data Mining, which allows for the analysis of vast amounts of complex data; and Cyber-Physical Systems (CPS), which provide sensing services during data Interoperability, virtualization, real-time capabilities, decentralization, service-oriented architecture, and information security should be Industry 4.0's primary implementation priorities, according to Domingo (2016).

During the first three industrial revolutions, the introduction of electricity, information technology (IT), and mechanization into human industry proved extremely beneficial. Consistent with the rapid advancement of computer technology, the sector's evolution and adaptability have entered a new phase (Lasi et al. 2014). In essence, industry 4.0 aims to assist the digitalization of the whole supply chain and the integration of tangible resources into digital ecosystems in the industrial sector. This is done with the purpose of meeting consumers' increasingly sophisticated needs for products and services (Koch et al. 2014). It is difficult to forecast how local and global economies will adapt to and offset the effects of Industry 4.0 due to the industry's current focus with the necessary changes to corporate operations (Rojko, 2017).

3. THECONSUMERDECISION-MAKINGPROCESS

Consumer behavior has received a lot of attention in the business world because it has the potential to help organizations improve their marketing strategies by providing a better understanding of consumers' preferences and experiences, particularly when it comes to purchasing decisions (Kotler, Kartajaya, and Setiawan, 2017). According to scholarly research, marketing decisions are frequently made based on observations, assumptions, and understandings of consumer behavior, particularly prospective determinants that influence customers' decision-making processes, such as purchasing trends (Hawkins, Mothersbaugh, & Best, 2007). It is critical to recognize that by connecting with customers and understanding their purchasing experience, businesses may develop new ways to engage with them before, during, and after the sale. Furthermore, it allows the organization to assure memorable and meaningful moments of consumer contact (Stankevich, 2017). However, organizations are having more difficulty understanding and improving their marketing approaches in order to establish a stronger rapport with customers, particularly in terms of factors such as motivation, psychological factors, and the environment that influence customer behavior (Stankevich, 2017). Still, Belch G., together with Belch M. Consumer behavior, according to (2009), is the process by which customers experience and participate in a purchase; it involves a wide range of elements that may impact the choice to make a buy. The capacity of a company to recognize and meet consumer demands determines its ability to influence purchasing decisions through consumer behavior. Purchase decisions are made via a complex approach that includes evaluating brand design, comparing quality and price, and considering other criteria (Stankevich, 2017). Behavioral choice theory implies that customers make incorrect decisions in a range of settings (Stankevich 2017). As a result, knowing consumer behavior and the factors that influence decisions is crucial. Numerous decision-making models exist, including the Simon model, the Engel and Five-stage model, the Kollat and Blackwell model, and others (Stankevich, 2017).

Decision MakingModelAnalysis

Figure 2 depicts the five-stage model of the consumer purchasing process.

Figure 2 depicts the "Five-stage model of the consumer buying process" as a critical stage in the typical customer decision-making process when purchasing a product or service. It is crucial for the company to understand and effectively engage with each critical stage that influences a customer's purchasing decision, in order to complete the transaction successfully.

Figure 3: Internal Psychological Processes

G. Belch. Kotler and Keller (2012) also incorporated the disposal stage into the "Five-stage model of the consumer buying process" to further evaluate the moderating effects on consumer involvement and decision-making, as demonstrated by Belch M. (2009) emphasizes the importance of internal psychological processes and the factors involved in each stage of the model (Figure 3).

According to Stankevich (2017), the first stage of the consumer buying process model often begins with the client being aware of their need for items and services as a result of a gap between their desired and present states. This disparity has the potential to instill in consumers an innate desire to buy a product or service right now. External stimuli, such as advertisements and sales campaigns, can also be used to discover unsatisfied wants. The product must meet or exceed the client's expectations and needs. As a result, an organization must understand its clients' needs and desires, as well as accurately identify its target market, in order to deliver products and services that meet market demand and effectively engage the intended demographic through advertising and marketing strategies (Stankevich, 2017). Variables such as the availability of desirable status and information about new and additional items might influence demand for goods and services (Kotler, Kartajaya, and Setiawan, 2017).
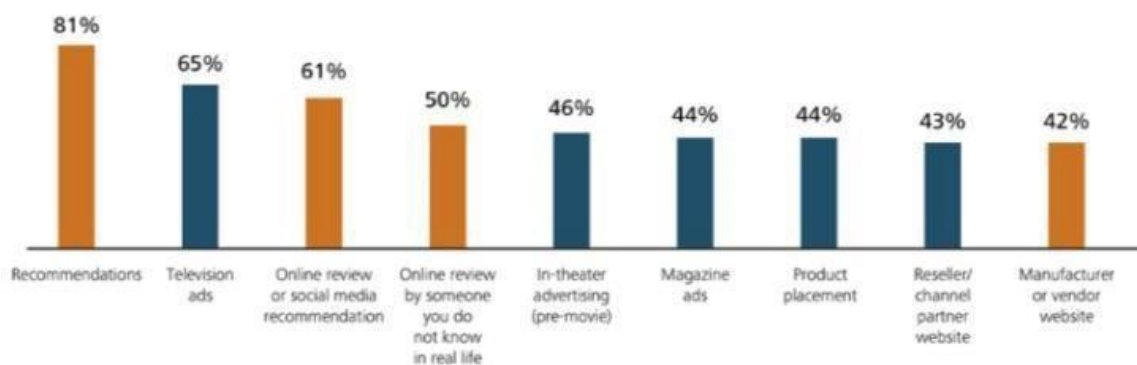

Figure 3: The Impact of Purchasing Choices (Deloitte, 2015)

During the second phase of the purchasing process, buyers seek information about the product and the other alternatives that may meet their needs (Stankevich, 2017). The consumer will spend a significant amount of time acquiring information before making a purchase, whether from within through personal experience or from without through peer recommendations and public opinion. Additional sources listed included blogs, banner ads, television adverts, brochures, reviews, and other potential influences on how people perceive a product (Figure 3). At this point, it is critical to assess the consumer's previous experience with the product in terms of quality, level of interest, and associated risk. Prior to doing final research, customers usually

have an evoked set of their preferred alternatives to evaluate as a set of alternative items (Pantano, 2016). As a result, businesses may give appropriate product descriptions and promotions across numerous media, while simultaneously giving customers with a platform to share product recommendations and reviews. This will motivate and influence customers' information-seeking behaviors.

According to Kotler, Kartajaya, and Setiawan (2017), the third phase of the customer purchase journey involves analyzing alternatives based on brand, price, quality, and product positioning, with the ultimate goal of picking the best offer that meets the requirements. Customers may subsequently begin to identify products with emotions, making them more vulnerable to the organization's marketing operations. As a result, it is vital that the customer understands all pertinent facts regarding the review process.

Consider the goods and brand before making a purchase (Stankevich, 2017).

The actual purchasing process is handled in the fourth step, which occurs after the purchase decision. A delay is expected between the time a choice is taken and the time it is implemented, especially in the case of large investments such as autos, real estate, and consumer durables. However, for ordinary non-durable products, this delay will be quite minor (Belch G. & Belch M., 2009). According to Stankevich (2017), when purchasing everyday products, consumers are often indifferent and prone to dismissing the significance of the decision-making process. This suggests that many people make purchase judgments based on habit and a routine decision-making process. To retain consumer loyalty, product marketers involved in routine response buying procedures must continually seek to keep their brands in the evoked set of consumers while preventing their deletion. This can be accomplished by getting prominent display places in both brick-and-mortar and online stores, as well as maintaining brand recognition through regular advertising and promotions. In terms of bulk purchases, the firm may plan a variety of promotional initiatives to achieve long-term positive effects and boost client purchasing habit.

The final and fifth phases of the purchasing process include post-purchase duties such as client evaluation and satisfaction. According to Kotler, Kartajaya, and Setiawan (2017), a satisfied client is more likely to become a loyal brand advocate who is eager to persuade prospective buyers throughout the information-gathering phase and increase the possibility that they will buy the product. At this point, it is critical to understand client satisfaction through follow-up actions and meet their expectations in order to gain their favor and loyalty.
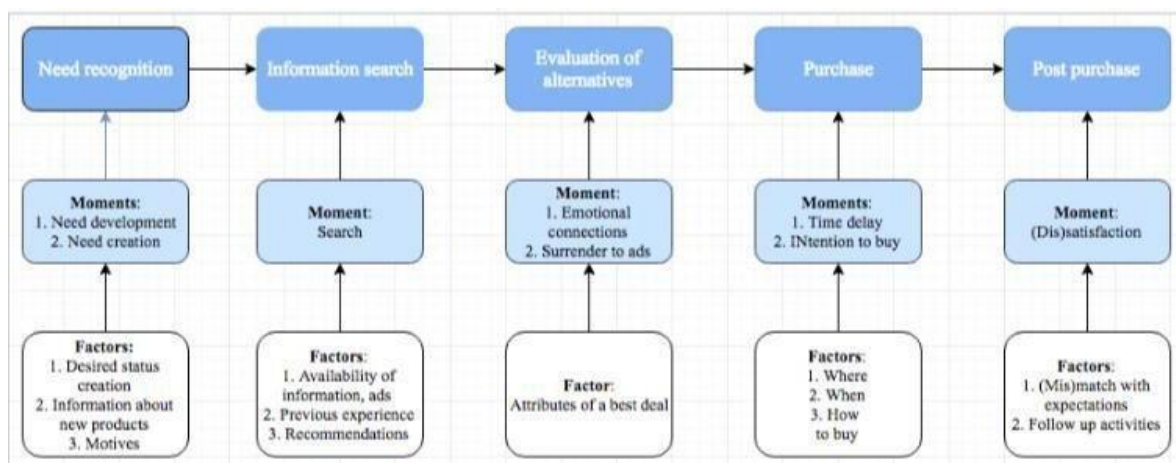

Figure 4: Source: Stankevich (2017) Decision-making framework for instances and factors.
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Figure 4 depicts an enumeration of the various events and variables that may influence decision-making. Customers are informed that, due to significant differences in product type, purchasing stage, and financial circumstances, they may not follow the exact sequence of stages throughout the procedure.

Nonetheless, several experts have questioned the classic "Five-stage model of the consumer buying process"'s effectiveness in comprehending customers. McAlister (1979) suggests that item group selections

and the widely held idea that product judgments are independent of one another may be interdependent. Solomon et al. (2006) propose a counterargument to the dominant paradigm, which mainly stresses a rational perspective, stating that customers engage in illogical behavior and provide erroneous explanations of their purchasing decisions. According to Dhar, Huber, and Khan (2007), subsequent, unrelated expenditures may stem from a psychological urge triggered by an earlier purchase. In addition, Solomon et al. According to Al. (2006), while customers are unlikely to follow a predefined path when making a purchase, elements such as the experimental and behavioral influence perspectives continue to influence purchasing decisions. Solomon et al. (2006) give another description of the decision-making process: the amount of effort required on each occasion until a conclusion is reached. "The Marketing Spiral" is Armano's (2007) unique non-linear perspective on the decision-making process. This approach incorporates the spiral's escalation of the goal of increasing consumer engagement, which develops from passive interaction to active participation, dialogue, community growth, and affinity.
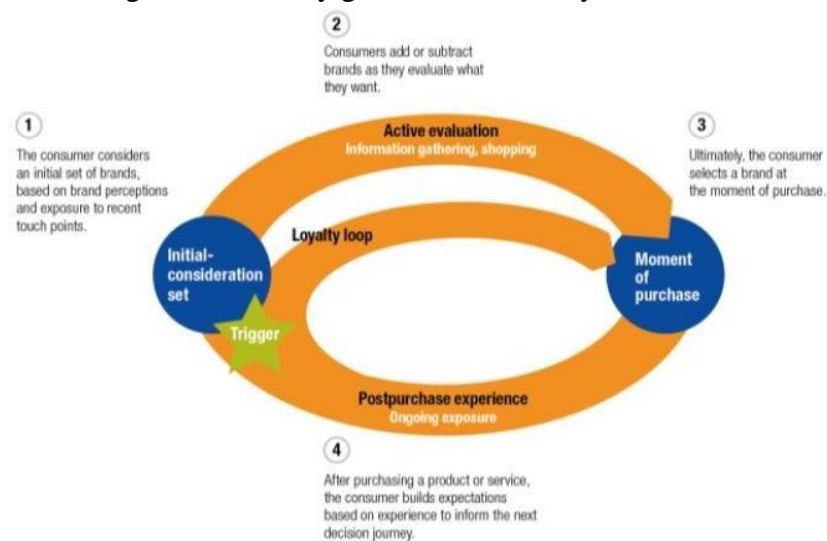

Figure 5: McKinsey & Company's Decision-Making Model (2009).

In 2009, McKinsey introduced a novel traditional decision-making paradigm, as seen in Figure 5. The process is divided into four separate phases that are circular in nature: preliminary evaluation and investigation of possible purchases; finalization when the consumer makes a purchase; and post-purchase throughout the customer's experience and use of the product.

4. TECHNOLOGYEVOLUTIONIMPACTONCONSUMERBEHAVIOR

The advancement of internet technology and Industry 4.0 has fundamentally altered how people conduct business, collaborate, and communicate (Kotler, Kartajaya, and Setiawan, 2017). According to Assael (2004), environmental changes will eventually lead to the creation of distinct consumer and market views. Contemporary firms face unique challenges when striving to engage with consumers that display postmodern characteristics (Assael, 2004), are engaged (Hawkins et al., 2004), and possess expertise (Lawson, 2000). According to Baker (2003), the new consumer force in the market would have a strong understanding of information technology. As a result, ongoing technical advancements and improved internet-based services, such as those in the business-to-business (B2B) and business-to-consumer (B2C) sectors, may eventually impact the organization's client relationship. Recent research has discovered various elements that lead to information technology's major impact on consumer purchasing behavior and expenditure (Narwal and Sachdeva, 2013). Because of the widespread availability of mobile phones, e-commerce, social media, and digital payments, today's consumers are extremely motivated (Jose, 2017). The customer base believes that technological advancements can assist in various aspects such as streamlining the purchasing process, enhancing customer satisfaction, facilitating negotiations for more favorable terms of payment and time, ensuring timely delivery of goods and services, aiding in informed decision-making,

providing an extensive range of options and selections, maintaining records, and eventually eliminating the need for intermediaries (Narwal and

Customers see information technology as a potential convenience in the realm of purchasing because of its digital cash and electronic credit card payment systems, streamlined methods for accessing product details for comparative purposes, and the ability to conveniently place online orders (Narwal and Sachdeva 2013). Consumers can easily acquire extensive product information through social media platforms such as Facebook, Twitter, and Instagram (Duangruthai and Leslie, 2018). E-commerce platforms like Amazon, Lazada, and Taobao make it easy to integrate many manufacturers, brands, payment processors, and logistics partners. As a result, customers can now shop with confidence and convenience. According to Narwal and Sachdeva (2013), social media and e-commerce platforms continue to be critical tools for determining customer demand through product sharing and user assessment. Furthermore, buyers may now analyze their options before making a final purchase by gaining a better understanding of the product, brand, and manufacturer during the search process (Dhruv, Roggeveen, and Nordfalt, 2017). The purchasing process can now be shortened, as the majority of e-commerce platforms now allow for simple electronic payment after selecting the product. Customers can quickly provide feedback and comments about their product usage experience via social media and the e-commerce platform after making a purchase (Dhruv, Roggeveen, and Nordfalt, 2017).

Dhruv, Roggeveen, and Nordfalt (2017), as well as Grewal et al. (2002), argue that online purchasing is more successful and efficient in satisfying customer expectations and ensuring satisfaction than traditional buying. This is due to the relatively easy collection of knowledge about organizations, companies, brands, and objects, which enables educated decision-making. According to Andrews et al. (2007), businesses are increasingly prioritizing the internet in order to improve consumer value, disseminate information, and increase customer happiness. Customers can utilize social media and the official store to filter and find products that fit their needs before making a purchase. Furthermore, users can supply additional information about their emotions and satisfaction with the products after purchasing them (Narwal and Sachdeva, 2013).

According to Kotler, Kartajaya, and Setiawan (2017), satisfied customers are the most effective brand ambassadors, but unsatisfied consumers can give organizations with useful feedback on how to better understand and solve their needs. Organizations frequently prioritize product innovation to improve their ability to serve customers (Dhruv, Roggeveen, & Nordfalt, 2017). Automobile manufacturers are devoted to continuous product innovation in order to provide superior and safer vehicles to their target customers.

According to Narwal and Sachdeva (2013), technological developments will result in better discounts for consumers because internet purchasing delivers knowledge about the latest models with less effort and lower prices, allowing for easier product comparison. According to Dhruv, Roggeveen, and Nordfalt (2017), consumers can now purchase goods and services at a lower cost and in less time by completing product information searches. This saves you both time and money. Higher education reform will be one of the most visible instances. Online universities, such as Manipal Globalnxt University, offer blended education to all undergraduate and graduate students through an online learning model. Because of the seamless digitization and integration efforts prevalent in the era of Industry 4.0, this internet-based learning model in its entirety provides instruction of comparable quality and benchmarks to traditional institutions, all while lowering costs and eliminating the need for travel (Wong and Karin, 2017). Postsecondary education is currently more affordable and allows the consumer, in this case the student, more scheduling freedom.

Technology advancements have made it easier to make more informed and efficient judgments, enhancing consumer confidence and stimulating online purchases of new products (Narwal and Sachdeva, 2013). According to Wood (2002), younger adults are more knowledgeable about internet information and novel items, and they study and appraise their options before making a purchasing decision. Bhatnagar and Ghose (2004) argue that customers who conduct frequent online searches are more vulnerable to the influence of online material. Consumers looking for lodging may now get information, reviews, and feedback from the official website, booking engines like Agoda, Trivago, Hotel.com, and Airbnb, as well as read customer

reviews or comments provided on social media platforms before making a reservation. Customers frequently get more detailed information about products and services from social media influencers than from the official website. This allows them to make informed judgments and use unbiased judgment when selecting the services that best meet their needs (Duangruthai and Leslie, 2018).

Consumer behavior will undergo further transformation as a result of technological advancements, such as the ability to compare products and save money on market transportation and transportation costs online, as opposed to the less informed approach of traditional purchasing (Narwal and Sachdeva, 2013). According to Wolfinbarger and Gilly (2003), there is a favorable relationship between online purchase convenience and accessibility. This is owing to the fact that consumers may make purchases at their leisure, saving them time and effort, especially those who work long hours. According to Avery (1996), the increased variety and selection accessible to remote consumers allows them to overcome the distance barrier when making purchases. Cross-border purchasing has become possible because to technological advancements. Taobao, Lazada, and Amazon are examples of companies that offer economical international shipping services to its customers while also offering a wide choice of delivery options. Prior to the advancement of internet technology, these organizations had significant trouble accomplishing this (Kotler, Kartajaya, and Setiawan, 2017).

Furthermore, technology advancement boosts productivity by enabling consumers to more efficiently evaluate products based on availability, features, brands, manufacturers, and prices. As a result, internet purchases have become more convenient than traditional brick-and-mortar retail (Grewal et al., 2004). According to Sachdeva and Narwal (2013), technological developments enable the timely delivery of products and services while also making it easier for clients to monitor their invoices and transactions. Meal delivery services and e-hailing are two examples of technology-enabled businesses that meet the immediate needs of consumers. E-hailing companies such as Grab and Uber use cutting-edge technology to provide customers with a variety of vehicle models while also ensuring timely pickup. On the contrary, meal delivery services like Grab and Meal Panda use technology to link customers and suppliers. This allows for faster delivery and gives the customer a greater range of meal selections (EasyInsider, 2018).

Organizations can now save money on the distribution channel and improve customer-business connection by using direct marketing tactics and avoiding intermediaries (Narwal and Sachdeva, 2013). This is significant because, according to Kotler, Kartajaya, and Setiawan (2017), firms can now build, maintain, and establish long-term relationships with their customers by leveraging cutting-edge technology for better customer knowledge. Customers are also more likely to engage in direct relationships with firms rather than via intermediaries. Netflix and Spotify offer online streaming and broadcasting services, which are examples of services. NST (2018) identifies Netflix and Spotify as two modern businesses that use cutting-edge technology to meet their customers' needs. Traditional broadcasting firms, including

Astro Malaysia obtains and distributes material created by third parties to its service users without first undertaking a thorough analysis of customer preferences. Broadcast rights may need a significant financial commitment (Astro, 2019). On the contrary, Netflix uses data analytics and internet technology to gain a more in-depth understanding of user tastes and behavior. In light of this understanding, the company develops a strategic marketing strategy with the goal of creating content that meets consumer requests and expectations (Netflix, 2019).

5. RECOMMENDATION

A thorough understanding of the purchasing process can help the business identify and appreciate numerous forms of consumer participation that occur prior to, during, and after the transaction (Yakhlef, 2015). A thorough understanding of consumer triggers, particularly the fundamental values associated with consumers' purchasing experiences, is critical for achieving business objectives because it allows businesses to ensure memorable moments of customer engagement (Kotler, Kartajaya, and Setiawan, 2017). The organization could consider applying the following tactics in its operational endeavors:

Prioritize on consumer engagement.

Customers are drawn to the combination of in-person and online shopping experiences that firms use to promote ease. To ensure successful customer engagement, businesses must fully recognize and comprehend the underlying motivations for customer purchases, the values associated with them, and the sensibilities that contribute to enjoyable and uninterrupted purchasing experiences (Kotler, Kartajaya, and Setiawan, 2017). It is critical to imbue communication and both physical and virtual purchase experiences with the idea and conviction that increased self-esteem, opportunities for achievement, and customer autonomy are important considerations (Deloitte, 2015a). Employees have an important role in building an environment that values and welcomes customers, whether in real locations and online. This is because consumer interaction and favorable feedback on the shopping experience both boost the likelihood of obtaining new customers and encouraging repeat business. Using big data and analytics tools, merchants can gain a better understanding of consumer behavior in connection to their goods. Furthermore, by using analytical tools, the company can improve client segmentation and profiling while also gaining insight into consumer purchasing habits to inform more effective strategy development (Kotler, Kartajaya, and Setiawan, 2017).

Provide channel for consumer to express themselves

The ideal business flow is one in which the customer is entirely satisfied and has a pleasant purchasing experience from beginning to end (Deloitte, 2015a). The company can then provide satisfied customers with an online and in-person venue to share their positive experiences. However, it is also important to have a platform where consumers can readily express their dissatisfaction with unfavorable interactions or suffer from instances of unfairness. Customers can express their dissatisfaction through two channels: actively venting to the merchant, a trusted acquaintance, or a fellow customer, or passively switching to another brand (Kotler, Kartajaya, & Setiawan, 2017). To maintain complete customer satisfaction, the firm must acknowledge and respond to consumer comments and bad experiences in a timely way, including the adoption of corrective steps and follow-up. Businesses may offer a variety of communication channels, including digital and in-store platforms such as WhatsApp, social media, and email, in order to conveniently collect client feedback and use it as a benchmark for improving their products and services.

Accept the change of mind and product return

Despite the potential negative effects on an organization's finances and inventory management from allowing returns on sold goods, maintaining a reasonable level of return activity is critical for fostering customer loyalty, reducing consumer apprehension about repurchasing, and increasing customer referrals (Kotler, Kartajaya, and Setiawan, 2017). Embracing accommodating return policies can actually boost a company's profitability by lowering customers' perceived risk and encouraging them to make faster purchase decisions with larger buy basket sizes (Deloitte, 2015a). As a result, the best course of action for a corporation is to attain a reasonable level of profitability by implementing a meticulously designed return policy that is consistent with the organization's overall goal. One example of success is IKEA furniture's successful global expansion, which can be ascribed in part to the company's user-friendly return policy and the use of many systems that give an amazing customer experience (IKEA, 2018). Retail personnel have a great edge in understanding consumer viewpoints, covering the complete purchasing experience and the factors that are most important to customers. As a result, they are useful tools in the creation of well curated collections (Deloitte, 2015a). The business developed a strategic plan that effectively aligned with and satisfied consumer preferences and expectations by methodically and consistently obtaining sales insights and impartially disseminating that knowledge to management. Instead of focusing just on transaction completion, the business should encourage active engagement and attentiveness among its relevant people throughout the full consumer journey (Kotler, Kartajaya, and Setiawan, 2017). Partnerships between technology and employees can result in more effective advertising campaigns by utilizing sensors and geolocation technology to deliver targeted product recommendations and collect real-time data on client preferences and behavioral traits.

Products, Pricing, Preference and Purchasing

If the consumer is unable to overcome unfavorable items and extravagant prices, competitive pricing may suffice (Deloitte, 2015a). Customers may argue that exorbitantly expensive costs are not always justified by attractive locations, websites, or shopping experiences. As a result, marketing communications are critical for commanding premium price while effectively communicating the brand and product message. Dyson, for example, implements strong marketing methods and communicates its brand narrative to the point where consumers embrace the concept and are prepared to pay a higher price for its products (Thestar, 2019).

6. CONCLUSION

Because of the rapid advancement and invention of technology, the proliferation of smart mobile phones, tablets, and wearables has spread beyond their original user base of young people to include all sections of society (Priporas, Stylos, and Fotiadis, 2017). Clients today have the option to obtain excellent and effective services from businesses that meet or surpass their expectations, allowing organizations to be more receptive and equally efficient (Foroudi et al., 2017). Changes in consumer behavior have a substantial impact on organizational strategy because they compel business owners to embrace and integrate the notion of customer experience management into their daily operations (Kotler, Kartajaya, and Setiawan, 2017). Industry 4.0 anticipates that the next wave of significant technological advancements in business payments, such as NFC and mobile payments, as well as the development and deployment of 5G network telecommunications, will fundamentally alter the business environment, particularly in the retail sector (Pantano and Timmermans, 2014). Manyika et al. (2013) project that disruptive technologies would have a $6.2 trillion worldwide economic impact by 2025, with the retail sector being one of the most heavily impacted. The retail business is driven mostly by growing demand and a shift in consumer behavior toward a unified experience across several channels, including mobile, internet, and in-store buying (Barthel, Hudson-Smith, and Jode, 2015). As a result, retail businesses operating in both physical and virtual contexts will prioritize providing great customer service (Verhoef et al., 2009; Chang et al., 2016).

Customer experience (CE) is a significant factor of organizational success (Yakhlef, 2015). Businesses have recognized the necessity of understanding and improving the customer experience through the use of both intangible and tangible services in order to provide customers with an outstanding shopping experience (Chen and Lin, 2015). However, in order to effectively respond to changing consumer dynamics and customer purchasing experiences, firms must conduct a thorough assessment of the true value and impact of developing technologies (Oh, Fiore, and Jeoung, 2007). According to Pantano and Timmermans (2014), implementing dynamic information visualization, user-friendly interactive interfaces, and captivating images that elicit an emotional response to the product or service can often improve customer-business interactions. The growth of sophisticated technologies has resulted in additional touchpoints between organizations and their customers. As a result, monitoring customer experiences has become critical, given the significant impact that such experiences have on consumer behavior, which in turn impacts their purchase decisions

(Yakhlef, 2015). Understanding the behavioral intentions that precede client requests, including their expectations of effort and perceived value, is critical to an organization's performance (Cronin, Brady, and Hult, 2000). This understanding is further enhanced by the efficient use of intelligent technology.

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