

Web Marketing - A modern Approach to Market Convergence (A case study)

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Abstract:

The advancement in the information technology and tremendous development in Internet in the recent past has brought in an unprecedented change in the marketing functions. It has now become a convenient marketing tool to project the right products and service to reach the consumer's worldwide in the shortest time.

The popularity of Internet technology has resulted in increased information exchanged and has become a factor in making the world a "Global Village".

Internet is also enjoying the reach and potential that no other mass media like broadcast media, telemarketing or direct mail has experienced.

The conveniences of use, fast access to global information are the key factors, which enhance the product coverage to reach out large mass of people without any extra cost.

The objective of this research paper is to study and examine how this modern tool-web marketing would help in converging the international market hereby connecting the manufacturers, service providers and consumers worldwide.

Efforts will be made to study and devise new strategies that could be adopted to help improve the business on web, keeping in mind the marketing technique that should be adopted by a B2B portal like - Instrument Explorer.com Pvt. Ltd., which provides end to end marketing services in instrumentation equipment s and instruments for international users.

الملخص:

إن التقدم في تكنولوجيا المعلومات والتطور الهائل في شبكة الإنترنت في السنوات الأخيرة أدت إلى تغييرات غير مسبوقة في وظائف التسويق، ولقد أصبحت من الأدوات الملائمة لتوفير الخدمات والمنتجات الراقية لخدمة الزبائن المشتريين في هذا العالم الواسع بزمان قصير وتكلفة معقولة.

إن شعبية تكنولوجيا الإنترنت أدت إلى زيادة كبيرة في تبادل المعلومات وأصبحت عاملاً في جعل العالم قرية عالمية، كما وأن الإنترنت زاد من إمكانيات التمتع بالاتصال مع الآخرين بطريقة فاقت الوسائل المستخدمة مثل وسائل الإعلام الدولية واتصالات السوق والتراسل المباشر.

إن سهولة الاستخدام وسرعة الوصول إلى المعلومات الشاملة (العالمية) هو المفتاح الرئيسي الذي حسن من نشر أو توزيع المنتج لعدد كبير من الناس وبدون كلف إضافية.

الهدف من ورقة البحث هذه هو لدراسة وفحص كيفية تأثير أدوات التسويق المعاصرة في المساعدة على تكوين سوق عالمية من خلال ربط المصنعين ومزودي الخدمات والمستهلكين المنتشرين عبر العالم الواسع.

الجهود التي قد بذلت لدراسة واستنباط استراتيجية جديدة ممكن تبنيها للمساعدة على تحسين الأعمال على المواقع الإلكترونية، مع الأخذ بعين الاعتبار تغييرات السوق التي يجب تبنيها من خلال بوابة B2B ولقد تم دراسة الموقع : " Instrument Explorer.com Pvt. Ltd. والذي يهتم بتسويق المعدات والأجهزة للمستخدمين المنتشرين عبر العالم.

Introduction

The modern age of information technology has ushered an information super highway by spectacular developments in satellite as well as terrestrial communication technology for the first time in the history of man kind and opened up a vast spectrum of opportunities, which can transform entire societies to single object as the necessity is the mother of invention and discoveries internet, the latest in the electronic media being the much talked and advocate has become an phenomenon and is shrinking the whole world day by day. The popularity of Internet technology has resulted in increased information exchanged and has become a factor in making the world a “Global Village”.

This inter activity of information exchange through World Wide Web (www) has made it a very effective direct marketing medium.

Internet is also enjoying the reach and potential that no other mass media like broadcast media, telemarketing or direct mail has experienced.

The conveniences of use, fast access to global information are the key factors, which enhance the product coverage to reach out large mass of people without any extra cost. Products are displayed in an online store and potential customers can read information about the products, see them on the Website, and have the options to purchase them online.

The objective of this research paper is to study and examine how this modern tool-web marketing would help in converging the

international market hereby connecting the manufacturers, service providers and consumers worldwide.

Efforts will be made to study and devise new strategies that could be adopted to help improve the business on web, keeping in mind the marketing technique that should be adopted by a B2B portal like - *Instrument Explorer.com Pvt. Ltd.*, which provides end to end marketing services in instrumentation equipment's and instruments for international users.

Company Profile

Instrumentexplorer.com (<http://instrumentexplorer.com>) is a company based in Bangalore (India) which intends to connect manufacturers and buyers. It acts as an end to end marketing channel enabling e-transactions and e-business between the manufacturers and buyers.

Instrumentexplorer.com is a one –stop solution to the search for instruments and equipment's catering to all industrial, research and various other needs. The basic features of instrument explorer.com are mentioned below:

- ◆ To help manufacturers increase/spread their business worldwide through instrumentexplorer.com.
- ◆ To assist manufacturers in generating potential sales.
- ◆ To assist buyers in identifying the right product and right manufactures for those products.
- ◆ To assist buyers in various phases of purchasing processes and thus improve the connectivity between the manufacturers and buyers.

Instrumentexplorer.com cuts across various vertical markets and is more product center than being industry specific and hence is unique.

The buyers can identify the product they need and contact a number of manufacturers worldwide through *instrument-explorer.com* thus saving the time and cost involved in the purchase process. The manufactures, in turn, can increase their web presence, generate additional leads world wide, and increase their business territory.

Statement of the Problem

Web marketing is anew concept, which has evolved very recently and is finding more popularity due to various advantages it offers. Hence web marketing acts as anew tool a part from traditional marketing tools to help improve market presence and reach out customers. Web acts as a convergence tool and brings the users/buyers and manufactures close.

Need for the Study

As is well evident web marketing is now the new tool used by all manufacturers and users to market their products. Web marketing is providing to be one of the best methods for making a market presence and improve the relationship between the users and service providers like manufactures, dealers, suppliers, agent's, etc.

Since *Instrument explorer.com* is a company venturing to provide instrumentation service worldwide and that it is using web as

a medium for this venture, it was felt that the understanding of various web-marketing concepts would be of great help.

Objectives of the Study

The primary objective of the study is to understand the various concepts of web marketing and try to implement features, which would help instrumentexplorer.com in its endeavor to provide services to manufactures and buyers.

The secondary objective is to study in details various aspects of web marketing:

Various web marketing strategies such as

- ◀ banner advertising
- ◀ search engine marketing
- ◀ affiliate marketing
- ◀ viral marketing

Scope of the Study

The scope of the study includes various methods of marketing strategies adopted by well-known sites worldwide and the success of these companies by using such strategies. Since the Website is tool used worldwide and any person from virtually from any corner of the world can access the information, the scope is more in the international level.

Research Methodology

This research is based on the data already available. The data published by various web sites is considered to be true and fair and complete. The methodology of the study is as follows:

- Defining the problem
- Listing out research objective
- Analysis of the secondary data
- Developing the research plan
- Analysis and interpretation of the data
- Report writing

This research mainly uses the web as the information source for the collection of data. Hence the authenticity of the data is limited to the correctness of the information published by the respective web sites.

This research does not use survey method such, personal interview, mail interview and telephone interview methods since web marketing is considered to be a special filed of marketing and the data revelation is very limited even if survey method is adopted.

Data Collection Tool

The data collection tool here the ever increasing more informative Web. It was felt that the IT industry would not wish to reveal the data and makes it confidential. Hence a traditional questionnaire approach is found to be not very satisfactory. The web has the potential and the study of various web sites helped the collection of data. Net surfing (with appropriate browser) is the main data collection tool.

Sample size

For the kind of study chosen virtually there is no limitation on the sample size. However owing to the time boundless the sample is

restrict to visiting about 50 web sites which provide sufficient information on web marketing.

Limitation of the Study

Some of the limitations of the study are;

- It was not possible to collect the data personally from the web site owners (manufacturers, service providers, etc.) due to constraints of secrecy being followed and distance and time considering the global nature of the web.

- The data from users of web site is not collected, as it does not serve the purpose of the research problem.

Findings, Suggestions and Conclusion

Findings: the following are the findings of the study

1. Internet is new medium of marketing and is unique. Various surveys conducted on Internet as a medium of marketing show that Internet is a new emerging medium for marketing.

2. Internet is a medium which is being appreciated and used by almost every sector of business. Various surveys show that Internet is becoming popular in the business sector to promote the products and service through Internet is effective and least expensive.

3. There is considerably large growth in the number of Internet users and the estimation reveals further increase in the use of Internet for business purpose.

4. Various methods of web marketing have their own advantages and disadvantages.

5. Viral marketing is a technique employed to increase the traffic to a site and to bring in more customers with less effort and minimum expenditure.

6. Banner advertising is a generally used technique to attract more visitors to the site and hence more business.

7. Affiliate programs and reciprocal links help in bringing awareness to the owner's site.

8. One of the ways of going global is through web.

Suggestions: the following are the suggestions based on the study conducted.

1. Building Relationships

A. The direct nature of the web means that businesses can talk directly to their customers and potential customers. There is no middleman and communication can be qualified and personalized. a professional presentation with plenty of information, which they access for free, is just the start of a relationship.

B. Transparency is the key-they wish to see who they are dealing with, so details such as names (with photos), addresses, telephone numbers, e-mail address- these are all very important as confident building measure.

C. Creating trust is another key step especially when the company also deals with online purchases, it is vital to establish it with rumors of fly-by-night web sites appearing, taking credit card numbers and disappearing. Professional, elegant and simple are the key elements of any web site.

D. Customers want to know that they are being dealt with as individuals with a unique set of requirements. Relating to them in this way show that the web marketer is listening carefully, in order to do whatever is required in the most professional way possible.

2. Building Brands

The reach of any company's brand would be stretched by any extraordinary amount because of the global nature of the web. The business is now no longer constrained by the borders of a country, it can reach across the world. Building that brand can become a great reality. For companies looking to expand a brand, this mechanism is instantaneous wherever they are in the world. (The perception of a brand can be significantly altered, for example the fact that it is on the web in the first place can indicate such values as: forward/advanced thinking, creativity, sophistication, and adaptability for services. the brand can be more than just perceived in a particular way, it can also be recognized as synonymous with success. Just looking at Amazon.com, the online bookseller which is a frequently quoted example of success on the web, will tell that a brand can come from nowhere to a dominant position in a market place. the web can be used to effectively promote a brand to a section of business that one might not otherwise be able to reach).

3. Development Process

In order to achieve any of the above objectives, businesses must get any prospective customers through a specific development process. In its simplest form it is a case of getting them to the web site

and then getting them to do what one wants. One version of the detailed form is as follows:

A. Getting Customer There

Unless people come to the site in the first place .it will make absolutely no difference how professional it is .the world needs to know its is there in order to take advantage of it and there are numerous methods of doing this:

- **Advertising:** there are a number of places where this could be done including a number: banner ads on the web, newspapers, magazines, and posters, TV. In fact any of the usual mediums that advertising uses. However, to advertise just the web site by itself would be unwise- better to do it in conduction with more conventional advertising e.g., at the end of a TV advert: at the end of a newspaper or magazine ad; at the bottom of posters. These are all effective ways of saying that one has a web site to a wide audience.

- **Stationery:** there are many areas of any business where the web address could be displayed e.g., business cards, brochures, letter templates, fax templates. Included in this are simple things like including the web address at the end of every e-mail that is sent externally. The same applies for any company vehicles i.e., delivery vehicles.

- **Search Engines:** these are perhaps the most valuable source available on the Internet. Most people will use search engines/directories at one time or another in order to find what the are

looking for. There are literally hundreds available are important to be on as many as possible- virtually all of them are free.

• **Word of Mouth:** this can also be an effective way of pointing people in the direction of the web site whether they are current or potential customers. Someone else could pass on a personal recommendation that the web site makes which would be extremely valuable.

B. Giving Customers What They Want.

A) Once the right people have been drawn on to the web site, one needs to give them what they want and most typically, that will be information. Although one will not know exactly what every visitor to the web site is looking for, one must cater for all need from the expert to the novice. For examples, if a service is being offered then that must be catered for all levels:

i. The person who has a vast a mount of knowledge about the web site and its service and knows exactly what he is looking for.

ii. The person who has a limit amount of knowledge and is looking for general information

iii. The person who has little or no knowledge at all and is interested in the service concept and what it can offer overall.

This means that as much information as possible must be provided. It should be borne in mind that the people are always is just one touch of the mouse away from leaving the web site altogether.

B) Visitors to the web site must be kept interested and providing them with relevant, useful information will encourage them to stay and possible pursue a relationship with the company.

Not all of those “searchers” who visit the site will want to pursue the product or services that are offered. Some will not have any interest at all in that business but there will be others who need more persuading. The best way to do this would be get them to visit the site at a later date. This means that it needs to be kept up –to-date and change as the business changes.

Conclusion:

The main objective is to gain more customers and increase sale and revenue. This final hurdle will only be overcome if the business can, ultimately, deliver what it says, it can do and convince the potential customer of that. Again, the prospective customer must be given the choice of how to pursue the relationship and one must be prepared to deal with it professionally on any level that is chosen.

The little details will be noticed, so high quality products and services are a must- they, at the end of the day, will determine whether the business is a success or not.

Clearly, the opportunities exist to make great use of the web at relatively little cost in monetary terms. However, there can be no substitute for hard work and dedication- the web must be worked at and adapted frequently to the current situation. A web site must never be left to stagnate.

Like any marketing tool web needs to be used properly and then only benefits can be derived- in some cases spectacular benefits. The web can not be ignored and there really is no reason to sit on the fence.

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