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MARKETING STRATEGY OF AMAZON IN SELLING ELECTRONIC PRODUCTS

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ABSTRACT

Amazon is a largest online selling company in India now a days. Amazon market share in e-commerce retail market is 37% and this will expect to increase significantly 50% by 2021. Amazon provides a million of products from apparels, grocery, home decor etc. dominating by consumer electronics either from third party or sell their own products like: kindle (e-reader), E Ink, fire tablets, smart phone, voice enable smart speaker called Echo, Echo dot and thus making it a leader in e-retailing. the focus of this paper is to know about amazon opted in selling their electronic products in India.

KEYWORDS

Amazon, consumer electronics, marketing strategies.

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INTRODUCTION

Amazon was launched in 1995 and today it grown with turnover of \$135 billion worldwide. It has started as book store and now ventured into many diverse areas selling innovative consumer electronics is of the most remarkable innovation of amazon. It has 240million customers worldwide and about 11 million products under prime membership in India dominating by electronic product selling with led projectors on top followed by phone accessories and LED flame lamps and this will tend to rise due to increasing marketing strategy of amazon. It has considered as a first preference in online retailing in India due to its varied marketing strategy from global orientation to local dominance.

OBJECTIVES

1. To know the marketing strategy of amazon in selling electronic products.
2. To know the share of amazon in development of Indian economy.

RESEARCH METHODOLOGY

The methodology followed in research is explanatory and is based on secondary data, and additional to it related research article has been studied and analysed. Various websites have also been referred for references.

7 P's OF MARKETING STRATEGY

Amazon has rigidly following its marketing strategy keeping in mind like, preference and other constrains of Indian buyers.

Product-On downloading amazon app or searching via google' amazon.com' we get a window of amazon home. Most items sold by amazon is from third party seller of other brands like-Samsung mobile, Nikon camera etc. and they sell their own products like kindle, e-books, gaming, tablets.

Place- amazon have a far and wide presence with massive research and development(R&D) efforts. It is operating smoothly and conveniently throughout the world with customer service bases in many countries. Amazon maintains smooth place utility with massive warehouse located in various connecting cities of country. It is known for its quick delivery period.

Promotion-amazon has a worldwide promotion strategy through television commercials, web-based advertising, online advertising network (so that whenever you check something on amazon you will see an ad for the same thing somewhere else on some other website. In India amazon had a best source of promotion i.e. word of mouth (it is the easiest, cheapest form of promotion through listening about some product from third party).

Price- amazon has seen tremendous growth in India due to its already established brand image but taking in eye nature of Indian market and customer it has keep its price as low as possible to capture marketplace. It keeps maintaining its price with the price of other competitive retailers so as divert its customer since the majority buyer is of middle class.

People- amazon has reached millions of people in India from all age group to all income class within all demographic areas.

Process-the process from amazon order to delivery is secured, fast and smooth.

AMAZON STRATEGY FOR INDIAN MARKET

1. Viral Marketing- The most effective marketing strategy which works on integrated method of sharing where consumer is encouraged to share information about goods or services via various social networking sites, either by word of mouth, internet and mobile network. The product with latest technology and less offer price becomes viral online through its consumers. It has wider reach and unpaid form of promotion.

2. Consumer Focused Market- amazon is considered as earth's most consumer centric company by offering products at suitably low price, with wide selection of merchandise and easy price comparison with other retailers and brands. Amazon is at peak of achieving customer loyalty and repeat purchase is a key to its success.

3. Demographic and Psychographic Segmentation- amazon had a simplified marketing strategy by creating segmented market. exclusive demographic and psychographic segmentation is required to make marketing more effective. It depends on actual purchase behaviour not people might have express interest in, but what they did. They target middle class and upper-class consumers, who have had knowledge of technology but don't have time to prefer physical outlets. Massive research is carried out to know the psychological status regarding like, preference.

4. Glocal (go global act local)- the key to amazon's strategy in India is its ability to think globally but act locally. As majority of Indian customer psychology is they want international brands at local rates. Amazon has developed status of being internationally famous by fulfilling utility of local consumer.

5. Accommodating Bandwidth- out of 500 million customers in India many are still using feature phones with slow network connection. Amazon has provided them with modified slimmed down version of their app which enables them in descent browsing experience with slower network speed.

6. Local R&D- amazon has a continuous research and development work carried out which makes it an innovative giant. Innovation is carried out at international and national levels depending on the nature and preference of customers. Its largest R&D centre is in Bangalore. Created to understand the Indian market and thus to develop accordingly.

7. Assistance for Third Party Seller- apart from selling product of big seller like Samsung, Nokia. In India amazon is open for small and local seller that offer unique and innovative products at reasonable rates. By creating initiative called "tatkal" a scheme in which demonstrate how a small seller can be ready to sell on amazon's site within 60 minutes.

8. Expanding Logistics- from 5 logistic centres to 67 in India. Amazon has expanded its infrastructure and delivery network throughout the country to improve customer experience and fulfil order more efficiently.

9. Artificial Intelligence to find Address- As India is intently populated country, delivery in India is a challenge in itself. So amazon is using machine learning and artificial intelligence to bring better precision to delivery and thus improving delivery period by using algorithm to detect address.

10. Improving Trust- being an internationally famous sometimes amazon suffer from fake comments and bias replies which reduces its buyers. Amazon is working to improve trust among buyers and seller by combating fraud and fake reviews for third party products.

AMAZON STRATEGY FOR ELECTRONIC PRODUCTS

PRIME SUBSCRIPTION

It is annual subscription for amazon customer who are repeated buyers starting from Rs.499 in India and now it cost Rs.999 annually and available on free trails so any prime member can avail many benefits like

Prime videos- access to latest movies, TV shows, series, kids show etc.

Prime music- millions of song in multiple languages, voice controlled with Alexa

Prime reading- through e-books, comics and more.

Exclusive and early deals- enjoy latest offer and deals on top brands.

Discount and more- avail additional discount, free shipping and early delivery.

It also provides many other services like short delivery period easy payment methods, easy access to new offers. thus prime subscription is directly improving the selling of products especially easy electronic deals as compared to other brands.

EASY PRICE COMPARISON

Price is a main constrain in purchase of electronic product because of its long-term investment, so every buyer wants to carry research before purchasing it and want reasonable price, latest version, easy availability, cheap finance etc. so amazon has a special feature which compare price through price tracker regarding latest price change in price so on.

AMAZON PAYMENT

It was launched in 2007 this service is available in many countries including India also known as 'amazon pay' which give every user an option to pay through Registration to amazon pay is free, user can check out their amazon account information after purchase without needing to re-enter credit/debit card, visa or master card number or shipping address which is already associated with your amazon account and can pay easily with any payment options available. Which work best for purchase of electronic durables.

AMAZON GIFT CARD

Amazon gift card is redemption service provided by amazon which redeems on purchase of online shopping of apparels, electronics, and other items. card balance automatically applied to your account on purchase and never expire, gift card amount applied to amazon account which can be used to pay for any purchase carried on amazon website. Any amazon user can get this card redeem its point on purchase by entering claim code and click apply to your balance, can also be claimed during checkout.

MONTHLY PAYMENT OPTION

Amazon has this monthly payment options available for its customers which enable them to pay on easy EMI basis. This scheme benefits the most at the Purchase of electronic items involving high cost. It has no interest or finance charge apply to this offer and works based on initial payment at the time of shipment and rest four payment on subsequent 30,60,90 and 120 days from shipment.

AUR DEKHAO CAMPAIGN

Early April 2015, amazon launched 'Aur dekhao campaign' with the objective to drive the message that amazon has over 22 million product for consumer to choose from and to engage the existing customer to buy more from products available just by swiping it on phone. The main aim of this campaign that they want customer that they have a variety of choices from the comfort of their phones and thus this campaign took to social media in a big way attracting new suppliers and buyers.

EXPECTED OUTCOME

After going through the above report, we can easily say that amazon is working hard to get its root in Indian market working core on its marketing strategies to capture Indian e-commerce retail. There is huge increase in amazon's sale in India dominated by consumer electronics. since amazon is already benefited by its status in global market it become easy to capture Indian market just by simplifying its marketing strategies accordingly, tremendous increase in sale of electronics is possible by adopting flexible marketing technique offering the widest range of products, customer friendly interface which attracts every type of consumer and innovation like kindle, Alexa plays a vital role.

CONCLUSION

Amazon specified, and simplified market strategy designed to capture Indian marketplace makes it possible to take the Indian e-retail and electronic with its simplified scheme of monthly payment, gift cards and '#aur dekhao campaign' prove boon to Indian market which directly linked towards the development of potential buyer and market. It has created an e-commerce ecosystem through innovation (kindle, Alexa,) in the country which makes it a preferential website to buy electronic products, with 30% market-share in Indian market and will grow 23% annually until 2017 and thus developing Indian e-commerce sector to \$202billion next year.

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