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E-COMMERCE MARKETING MIX - WHOLLY ONLINE OR ONE FOOT IN BOTH THE WORLDS? DISCUSSION CONTINUES

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ABSTRACT

The present study is based on combination of ecommerce marketing mix ideas that provides an overall description of some of the most prevalent and effective marketing tactics available in e-commerce. E-commerce is rising worldwide and is measured one of the modes and methods of business and marketing. This inventiveness led to the formation of new firms has numerous advantages over using aids and this is the motivation for this occurrence. While ecommerce success through mix of effective marketing attracts consumers for their goods and services, due to methodical scientific principles and methods that uses the marketing strategies say. Ecommerce marketers must mix and match these to shape a successful promotional game plan either online or offline. This novel era of e-commerce marketing is helpful for marketing logistics a worldwide presence, to create and preserve a competitive edge, shorten mechanisms of supply chains, for cost savings and research benefits. The present study includes objectives, related recommendations, findings, corresponding results, discussion and scope of further research in direction of e-commerce marketing mix.

KEYWORDS

e-commerce marketing mix; marketing strategies; online; marketers; business.

INTRODUCTION

A decent place to start is by classifying the right e-commerce digital marketing mix for the organization. The correct ecommerce digital marketing mix for businesses in the business to business space may differ, but should comprise customer insights, excellence of the customer experience and lead development. By approaching ecommerce with the correct marketing mix, marketers can involve the correct e-commerce services that will make to a fruitful e-commerce channel.

The combination of E-commerce Marketing mix is the mix needed to secure maximum impact with minimum investment. By making additional opportunities for the growth of e-commerce through suitable and efficient marketing strategies, the virtual environment endorses production of commodities and customer goods, which are to a greater or lesser amount in demand among online consumers.

REVIEW OF LITERATURE

Defining the Market

The term "Market" is derived from the Latin word "Mercatus" which means a "Place of Trade". A Market is referred to as a place where buyers and sellers meet and make transactions or exchanges directly or through intermediaries.

According to Clark and Clark, " a market is a centre about which or an area in which the forces leading to exchange or title to a particular Product operates and towards which the actual goods tend to travel "

A Market is composed of different types of consumers who have different needs and wants. A firm has to identify and define the target market before conducting the Market Study and or Analysis. There are different strata / layers/levels of market identified by a firm from the total population while defining the target market.

Marketing

Marketing is a comprehensive term and it includes all resources and a set of activities necessary to direct and facilitate the flow of goods and services from Product to consumer in the process of distribution. Businessmen refer Marketing process as distribution process. Human efforts, finance and management constitute the primary resources in Marketing. We have twin activities, which are most significant in Marketing.

Marketing has a direct influence on the sales and profitability of a business. More Marketing means more volume of sales and profits. It is a highly important functional area of a business big or small. Marketing activities come first to production and other functions of a business and ends only after delivering goods and services to the customers. This shows the relevance of marketing in a business. The American Marketing Association considers marketing as an execution function of a business which directs the flow of goods and services from manufacturer to final user. Marketing function enables a firm / business to find an ideal market, identify the needs and wants, relevant products and services, promote the products and finally deliver the products to the customers. The entire business functions are dependent on the marketing area of a business.

According to Kotler (in his work " Marketing Management, 5th Edition, Prentice -Hall, 1984), " Marketing is the business function that identifies current unfulfilled needs and wants, defines and measures their magnitude, determines which target markets the organisation can best serve, and decides on appropriate products, services, and programs to serve these markets. Thus marketing serves as the link between a society's needs and its pattern of industrial response."

According to E.F.L. Brech, " Marketing is the process of determining consumer demand for a product or service, motivating its sale and distributing it into ultimate consumption at a profit."

According to American Marketing Association, "Marketing is the performance of the business activities that direct the flow of goods and services from the producer to the consumer or the user."

A Market is composed of different types of consumers who have different needs and wants. A firm has to identify and define the target market before conducting the Market Study and or Analysis. There are different strata / layers/levels of market identified by a firm from the total population while defining the target market.

E- Commerce

Electronic commerce, commonly written as *e-commerce* or *eCommerce*, is the trading or facilitation of trading in products or services using computer networks, such as the Internet or online social networks. Electronic commerce draws on technologies such as mobile commerce, electronic funds transfer, supply chain management, Internet marketing, online transaction processing, electronic data interchange (EDI), inventory management systems, and automated data collection systems. Modern electronic commerce typically uses the World Wide Web for at least one part of the transaction's life cycle although it may also use other technologies such as e-mail.

E-commerce businesses may employ some or all of the following:

- Online shopping web sites for retail sales direct to consumers
- Providing or participating in online marketplaces, which process third-party business-to-consumer or consumer-to-consumer sales
- Business-to-business buying and selling
- Gathering and using demographic data through web contacts and social media
- Business-to-business (B2B) electronic data interchange
- Marketing to prospective and established customers by e-mail or fax (for example, with newsletters)
- Engaging in retail for launching new products and services

- Online financial exchanges for currency exchanges or trading purposes.

Marketing Mix

Marketing Mix is a set of Marketing Tools that the firm uses to pursue its Marketing objectives in the target market. There are literally dozens of Marketing Mix tools. Mr. Coshy popularized four-factor classification, which is known as the 4Ps: Product, Price, place and promotion.

The most basic Marketing Mix tool is Product, which stands for the forms tangible offer to the market, including the Product Quality, Design, Features, Branding and Packaging.

A critical Marketing Mix tool is the Price that is the amount of money that the customers have to pay for the Product. Place, another key Marketing Mix tool, stands for the various activities the company undertakes to make the Product accessible and available to target customers.

Promotion, the fourth Marketing Mix tool, stands for the various activities the company undertakes to communicate and promote its Products to the target market.

The 4Ps represent the seller's view of Marketing tools available for influencing buyers. From a buyer's point of view, each Marketing tool is Designed to deliver customers benefit. **Robest Lautes** had suggested that the 4Ps correspond to the customers 4Cs :

4Ps	4Cs
Product	Customer needs and wants
Price	Cost of the customer
Place	Convenience
Promotion	Communication

E-Commerce Marketing Mix

Besides the above mentioned elements, Marketing Mix for E-Commerce may be extended as the following:

- **People** – All companies are reliant on the people who run them from front line Sales staff to the Managing Director. Having the right people is essential because they are as much a part of your business offering as the products/services you are offering.
- **Processes** – The delivery of your service is usually done with the customer present so how the service is delivered is once again part of what the consumer is paying for.
- **Physical Evidence** – Almost all services include some physical elements even if the bulk of what the consumer is paying for is intangible. For example a hair salon would provide their client with a completed hairdo and an insurance company would give their customers some form of printed material. Even if the material is not physically printed (in the case of PDF's) they are still receiving a "physical product" by this definition.

Though in place since the 1980's the 7 P's are still widely taught due to their fundamental logic being sound in the marketing environment and marketers abilities to adapt the Marketing Mix to include changes in communications such as social media, updates in the places which you can sell a product/service or customers expectations in a constantly changing commercial environment.

NEED AND IMPORTANCE OF THE STUDY

The present study is important to study, analyse and discuss the importance of e-commerce marketing mix in any organization or business.

PROBLEM STATEMENT

The problem statement of the current study is to discuss and analyse the combination of e-commerce, marketing mix, its present trends, and its prospect, discussion about whether e-commerce marketing mix is completely online or partially i.e. one foot in both the world.

OBJECTIVES

The objectives of present study are to analyse the e-commerce marketing mix based on online platform and also offline while studying its effects, prospect and its discussion.

HYPOTHESIS

There is an assumption online that everything you require is a perfect mix of e-commerce and marketing strategies for successful business. The hypothesis is there is no "form it and they will approach", you require an appropriate marketing plan if you want customers to really find you out of the many other websites in case of online challenging for their consideration

RESEARCH METHODOLOGY

Sources of data collection are:

The data, which is collected for the determination of study, is classified into 2 bases:

Primary sources

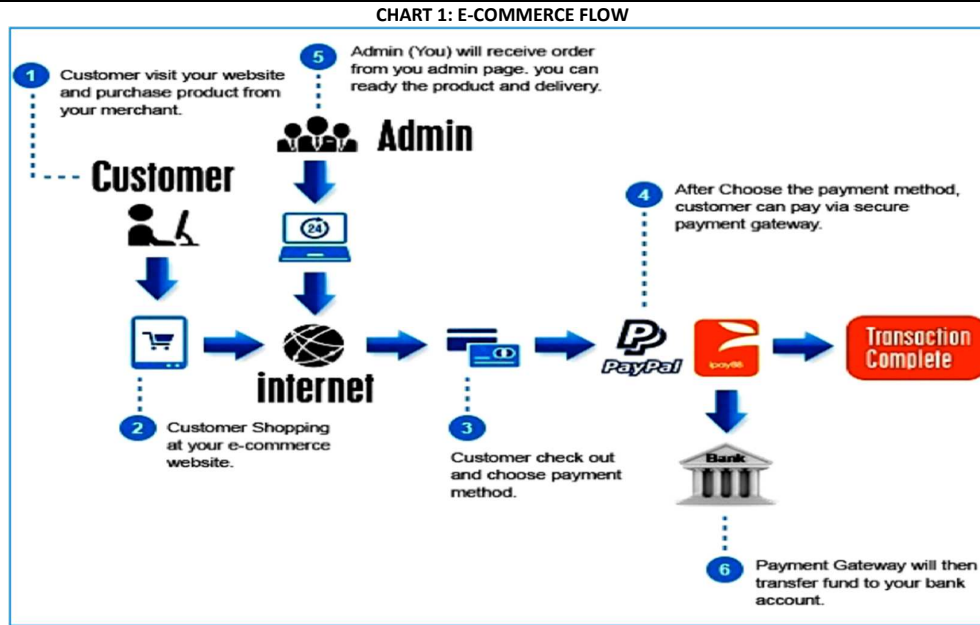
The primary data comprises information survey of the first three references mentioned under reference section.

Secondary sources

The secondary data has been collected from sources like internet, research reports, articles from newspapers and websites.

RESULTS AND DISCUSSION

Today, people live a hectic life and shop online may become time consuming for them, while for many other customers it becomes the best option. E-commerce marketing communication comprises expenditure on straight response marketing rather than the ancient standard mass communication; E-commerce marketing mix is observed as an advertising as well as informational tool. As internet developed in just five years and there are no blockades for time or location, marketing online has developed the new era in E-commerce with insignificant variable cost per consumer. Marketers utilise full colour advertising that request similar to both young and old to entice people all over the world. The internet is now deliberated as a much better resource than traditional means of e-commerce marketing. Achieving the customer experience is an on-going component in the perfect ecommerce marketing mix. Using any ecommerce initiative, marketers should continually be adjusting each customer touch point along the purchaser's journey. [2]



E-commerce, also recognized as online shopping, is turning more widespread as more consumers search to the internet while making purchasing decisions. With the development of local commerce on the web i.e. e-commerce adopted along with the appropriate marketing strategy, the links between online and physical commerce are becoming gradually stronger. Customers came to know of this e-commerce through various marketing methods. Customers can get a broader variety of goods, frequently at more economical prices, than they would get at their local brick and mortar retailers offline.

Marketing strategies such as search engine optimization, email marketing, pay per click marketing, and traffic analysis can benefit an e-commerce website gain. All these effective marketing strategies for e-commerce business are online. Partial online or one foot in both the worlds will not help out.

FINDINGS

There are plentiful findings that deal with both the marketing mix and e-commerce, but no one effort to combine them properly. The present finding is more concerned about e-commerce marketing mix in present era. E-commerce currently represents a 300 billion dollar industry. This is why it is a significant area to be considered with from a business's standpoint. This enormous market is an overwhelming place for organizations to promote themselves and to bond business through. Since the growth of e-commerce, organizations have tracked themselves thin; the request from customers is so great, that many sites cannot retain up with the demand. Not being capable to match the demand in the future will abolish the confidence of customers, in this previously imperceptible means of commerce. For these funds of e-commerce to continue to appeal customers and keep them, they need to emphasis on satisfying every customer. On the other side there is violent competition and creating demand is vital for many companies to subsist. Relating the marketing mix to e-commerce subjects, recommendations may be drawn.[1]

FIGURE 1: THE MARKETING MIX IN E-COMMERCE



Though e-commerce splits itself from the out-dated retail outlet, it still must strive with them. For instance, when buying an item online, the value of the actual good obtainable is often cheaper online, but the great cost of shipping cuts the benefit for buying online. If a compact disk charge five dollars on line and then charge six dollars to ship, it finishes up appraisal about the same amount as rated in native retail outlets.

Customer service online is a present drawback of e-commerce. Many businesses provide poor online service. As per resource marketing, their consequences show that only 10 out of 45 sites presented reasonable warranty and yield services.

One of the key issues of concern is the imperceptibility of purchasing online. The imperceptibility is caused by not being able to emphasize on perceptible aspects when buying online. The customer cannot really touch or feel a product, which raises the risk of the buying. The basic to reducing intangibility is making tangible signals that the customer knows. Hence appropriate amalgamation of marketing strategies for e-commerce helps to sustain business.

Though, e-commerce websites require much more than this to stand unique from the competition. They need to recognize how to raise their online presence, adapt their web traffic into paying customers, and motivate repeat purchases. Once buyers are prepared to buy, what will make them pick out to buy from the online shop above all the other options are the marketing methods and strategies. So, e-commerce marketing mix helps in this case. Many latest e-commerce store owners consider that an eye-catching, simple-to-use website and competitive pricing are more than sufficient. The features of the transformation of the e-commerce marketing mix elements, allow recognizing the fundamental principles of marketing in this sphere: the obtainability, flexibility, virtual presence, personalization.

The actual significance of the e-commerce marketing mix is to apply the results to the creation of the marketing strategy for e-commerce business of the online store and to recognize the most essential elements of the e-commerce marketing mix. Assumed enormous, corporate budgets, many other big-budget channels turn practical. Expectantly it is clear that the elements of the e-commerce marketing mix are inter-related. Revising your online marketing mix is a big prospect to use the internet to market your e-commerce business in novel ways. You require an integrated, all-inclusive marketing strategy for your e-commerce business—spanning campaigns and carefully aligned with your complete business strategy.

RECOMMENDATIONS

The recommendations are that if social becomes the foundation of all marketing activities online, then recommendation marketing will turn the leading focus in the e-commerce space.

It is recommended that strong visual branding that is together highlighted and common in all marketing activities will aid you found a bigger presence online, which will reinforce all recommendations of your goods, service or company.

CONCLUSIONS

It can be concluded from the discussion that e-commerce and marketing are components depended on one another; their mix presently and in long prospect requires a complete online platform and not a partial one for the business development. It is clear there is a vast market in e-commerce, and there is a sure requirement for active marketing strategies in the mix for management. The only approach for a company online to be efficacious in the long run is allocating with problems and creating corrections. Having many hurdles involved in e-commerce, companies must be capable to successfully and efficiently manage every stage of the marketing mix. Focusing just on place and product, will not be accomplish objectives in the long run. Each constituent must be assessed periodically and achieved effectively. It can be concluded that e-commerce and marketing are interrelated; their mix presently and in future requires a whole online platform and not a partial one for the growth of business.

SCOPE FOR FURTHER RESEARCH

Future research is required to study in the big population or comparative population to better understanding results and growing reliability.

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