

Unit-5 Marketing Networks

Expansion of market - Identifying new market segment, new distribution channels, promotional tools, Technology of Marketing, New age marketing tools, Digital marketing.

Identifying new market segment

Identifying and defining new market segments can present many exciting opportunities. When done in a professional manner, it is possible to find a new niche for your company's product or service.

The first step is to come to terms with defining your target market. You can go into as much or as little detail as you like when defining a target market. The more detail you provide, the better the market segments plan turns out. Key identifiers may include geographical location, demographics, and even cultural or religious beliefs.

Once phase 1 is completed, it's helpful to go a little deeper. Success lies within the details, which can be ironed out by asking a few key questions. Arguably the most important question of all is whether or not the segment you have defined is large enough to support your business' product or service. This will help you get an idea of whether or not this segment will fit in with your company's business model.

The third step involves taking an even closer look at your existing data. Many types of data will assist you in your entry into a new market segment, such as the current purchasing habits and patterns within your desired market. The key is to focus on gathering as much information as possible.

New Distribution Channels

PROMOTIONALL TOOLS

Four main tools of promotion are advertising, sales promotion, public relation and direct marketing.

Advertising

Advertising is defined as any form of paid communication or promotion for product, service and idea. Advertisement is not only used by companies but in many cases by museum, government and charitable organizations.

Advertising development involves a decision across five Ms Mission, Money, Message, Media and Measurement.

Mission looks at setting objectives for advertising. The objectives could be to inform, persuade, remind or reinforce. Objective has to follow the marketing strategy set by the company.

Money or budget decision for advertising should look at stage of product life cycle, market share and consumer base, competition, advertising frequency and product substitutability.

Message's development further is divided into four steps, message generation, message evaluation and selection, message execution, and social responsibility review.

Once the message is decided the next step is finalizing the media for delivering the message. Based on this choice of media types are made from newspaper, television, direct mail, radio, magazine and the internet. After which timing of broadcast of the message is essential as to grab attention of the target audience.

Checking on the effectiveness of communication is essential to company's strategy. There are two types of research communication effect research and sales effect research.

Sales Promotion

Promotion is an incentive tool used to drive up short term sales. Promotion can be launched directed at consumer or trade. The focus of advertising to create reason for purchase the focus of promotion is to create an incentive to buy. Consumer incentives could be samples, coupons, free trial and demonstration. Trade incentive could be price off, free goods and allowances. Sales force incentive could be convention, trade shows, competition among sales people. Sales promotion activity can have many objectives

Sales promotional activity for the product is selected looking at the overall marketing objective of the company. The final selection of the consumer promotional tools needs to consider target audience, budget, competitive response and each tool's purpose.

Public Relations

Companies cannot survive in isolation they need to have a constant interaction with customers, employees and different stakeholders. This servicing of relation is done by the public relation office. The major function of the public relation office is to handle press releases, support product publicity, create and maintain the corporate image, handle matters with lawmakers, guide management with respect to public issues.

Companies are looking at ways to converge with functions of marketing and public relation in marketing public relation. The direct responsibility of marketing public relation (MPR) is to support corporate and product branding activities.

Direct Marketing

The communication establishes through a direct channel without using any intermediaries is referred to as direct marketing. Direct marketing can be used to deliver message or service. Direct marketing has shown tremendous growth in recent years. The internet has played major part in this growth story. Direct marketing saves time, makes an experience personal and pleasant. Direct marketing reduces cost for companies. Face to face selling, direct mail, catalog marketing, telemarketing, TV and kiosks are media for direct marketing.

Advertisement, Promotional activity, Public relation and direct marketing play an essential role in helping companies reaches their marketing goals.

TECHNOLOGY OF MARKETING

NEW AGE MARKETING TOOLS

In this competitive era, it is hard to survive without a strong marketing strategy. Along with various other components of the brand, marketing also needs to be

taken care of. Consumer requirements are changing rapidly. Therefore, it becomes essential for you to meet those demands. With the help of the latest technologies, you can make a remarkable marketing strategy that may give you the desired result.

Well, marketing is not that much easy as we thought of, you need to think from the user's perspective that what they want. From then you need to make a strategy that gives you expected results

1. Active on social media

Social media is considered to be one of the most effective ways of marketing these days. The rate of people active on various social media platforms is going to be high.

It plays a significant role in brand awareness and helps you in making a positive impression among people. Your brand must have an active account in all the social media platforms by uploading various posts. For instance, if you are running an ecommerce company then the latest arrivals, discounts, offers, need to be posted on social media. You will surely see a dramatic surge in the user rate towards your brand.

2. Emphasis on Content

With a lot of changes in marketing, it is also true that now people are much more focusing on the content. It comes out as the key factor in marketing and has given positive results as well.

It lets you connect with the users, solve their questions, improve the conversion rate, and much more. You can engage your customer with blogs which contain information about the product and service you want. People often visit your website and read the information. Megethos Conversion Rate Optimization service can help to convert visitors into customers

3. Target the Right Audience

You cannot make effective marketing without knowing the audience. If you approach the people who are not interested in the products or services you offer then it is a waste of time and resources for the company.

Make sure you know the likes and dislikes of your audience. If you are selling products for the kids then make sure that your marketing must be interesting for

them in a funny way with bold and attractive colors. The same way it can be from a specific location, age, gender, and many more things need to be considered.

Therefore, before making the strategy for marketing it is necessary to target the audience by knowing their likes and dislikes. It will give you direction to work upon and end up with very effective results.

4. Use of Online Marketing

As technology advances, online marketing is considered to be the most effective one. With the help of the internet and the latest gadgets, people are highly active online.

Although online marketing is completely different from the conventional approach, it gives you more effective results. It lets you connect with people more easily. If we consider the benefits, then it's cheap compared to offline marketing where you need more human power. That means online marketing for small scale business would be the best way. Moreover, it takes less time in connecting people. That means it is recommendable for the small scale business as well. Let's see some of the effective online marketing ways:

Email marketing

If you have a list of people whom you want to grab towards your business then email marketing is the most effective one. With your writing skills, you can impress the customers and encourage them to purchase your product. To capture the attention of the professionals and to make strong relationships with them, companies would prefer this.

Paid advertising

There are tons of ways to promote your business by paying money. Social media, Google AdSense and many more ways let you do that. However, it may not be possible for all businesses to afford.

Thus, this is how various ways of online marketing let you approach the maximum people.

5. Try to Maintain a Relationship with Consumers

Maintaining a relationship with customers has a great impact on the business. Although it will not give you instant results but later on it makes an impact because you will see a lot of people engage with your brand.

Unquestionably, people would rely on you if they have a strong bond with you. Always show them concern regarding their problem and treat them like an honest

company. Once they find your brand loyal they start recommending it to someone and that will grow your revenue. Hence, this is how a strong relationship with customers benefits you.

6. Multiple Methods of Marketing

Well, today you may find plenty of ways of marketing your business. Without finalizing the methods you choose, it is impossible to get the desired result.

It's highly recommendable to start with the customer's perspective in mind. Their demand must be your primary concern. There are many methods of marketing email marketing, online/offline seminars, offline adverts, and much more.

Whatever you find effective, must go for it. Hence, make sure you choose the right methods for your brand to succeed.

DIGITAL MARKETING

Digital Marketing also called online marketing, is the promotion of brands to connect with potential customers using the internet and other forms of digital communication. This includes not only email, social media, and web-based advertising, but also text and multimedia messages as a marketing channel.

Essentially, if a marketing campaign involves digital communication, it's digital marketing.

1. Content marketing:

Content marketing involves creating and distributing content—text, pictures, multimedia— that adds value for your audience, instead of just broadcasting an advertising message.

2. Search engine marketing

Search engine marketing is all about getting your website to appear at the top of the results when someone searches for your brand, your products and services and other relevant words and phrases.

3. Display advertising

Display advertising, also known as banners, is a lot like the traditional print ads you'd get in magazines, except that they are online, and you can target specific publications that you know your audience reads. It has become much more sophisticated now with programmatic advertising and retargeting .

4. Mobile marketing

Mobile marketing is almost as broad as digital marketing itself and will overlap with a lot of the other types. It involves doing everything you're doing on desktop but adapting it to mobile, as well as doing mobile-specific things like in-app advertising, sending text messages, and using social messaging apps. It's especially important if you're targeting a younger audience who spends all their time on their phones.

5. Social media marketing

Compared to other channels like TV, print and even online display advertising, social media adds a whole new dimension of engagement and interaction. Instead of just broadcasting messages out at a mass audience, you can really interact with your customers and listen to what they have to say. There are all sorts of channels—Facebook, Instagram, Twitter, LinkedIn, Pinterest, YouTube, Snapchat.

6. Email marketing

Email may seem old school in a world where everyone is instant messaging or Snap chatting, but email marketing is still one of the most effective digital marketing tools. Especially e-commerce sites and retail brands are seeing a lot of success with pushing seasonal promotions and discounts while you can also use email newsletters to 'nurture' your prospects by giving them a lot of value beyond just pushing your products and services.

7. Influencer marketing

Influencer marketing involves partnering with influencers—celebrities, experts, authority figures—who have an existing audience. When they promote your product to their audience, often on platforms like Instagram, Snapchat or YouTube, loyal followers will jump on their recommendation and buy from you.

8. Affiliate marketing

Affiliate marketing means outsourcing to other individuals or companies who will promote your products in return for a commission. It's especially popular with bloggers and with e-commerce sites. The affiliate will promote your product on their website and if the customer clicks through and buys, then the affiliate will automatically receive a commission for driving that sale.

9. Video marketing

Video is the star of the show these days and if there's one thing you should be doing, whatever your business, this is probably it! It can be a short clip or a longer format, educational or entertaining, pre-recorded or streamed live, in real time. It's no longer just the case of taking a TV ad and putting that online but instead, you're creating bespoke content for your digital channels.

10. Audio marketing

Radio has come a long way since the Golden Age of commercial broadcasting back in the 1920s, 30s and 40s. As much as radio was replaced by television, most people still listen to the radio every week—especially now with the growth of internet radio. You still have the option to do traditional radio advertising or similar ads on channels like Spotify; but audio marketing can be much broader, including podcasts and smart home assistants like Amazon Alexa or Google Home.