

Virtual Marketing: Breakthrough in Marketing Research

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Abstract

Virtual marketing is still in its initial stage, but the possibilities are boundless and the room for innovation in VR(Virtual reality) marketing has many marketing specialists think about the growth in future. With the inevitable move towards virtual reality, there are many unanswered questions surrounding how the new technology will impact general business practices. Marketers are very excited about the possible application of virtual reality to their marketing mixes. Major players in the tech space are investing considerable sums in the world of it. Brands like Facebook, Google and other major players have spent considerable effort in VR(Virtual Reality). The future of marketing lies in it, and the bounds of what's possible is limitless. Imagination will be proved as the only limiting factor. No more will brands be relegated to use print ads, radio ads or even social media ads. Many industry experts think that Facebook will be the platform responsible largely for leading the progression into the virtual reality world by combining new technology with their existing position. We are already starting to see many of the front line brands starting to experiment in virtual reality marketing. One of the exciting example is McDonald's has started to incorporate virtual reality in providing their happy meals. Many brands are worried and waiting to see how McDonalds will navigate its expedition into virtual reality marketing. In this article researcher discuss about the benefits of selecting virtual marketing, how it can be used, about it techniques and finally its growth opportunity.

Keywords: Virtual marketing, Virtual reality, internet, growth, advancement.

Introduction

Virtual Marketing involves advertising message or product in World Wide Web. It can also be known as internet marketing. It has revolutionized the process that companies and people used to adopt to relay their message to consumers globally. It is virtually everywhere and can sometimes accessible as free to the advertiser. It is described as a marketing strategy which is

an inspiration to users to spread or share the message to other users all over the world which can lead to multiple growth. It could be a effortless message on smart phone related to a product or services which was recently launched, a news for instance- India winning the world cup, or a YouTube video that individuals share with different users. Hotmail can be taken as classic example, but later Gmail took it to a new level, when it launched its free web-based email service. By invitation Gmail was the only at first which helped to create curiosity among the users. But, when it was made live for everyone, most of the people migrated to create their own free account using Gmail. The users who created a Gmail account could then send an invite to other users to create an account, and the chain continued. All these are basic examples about how the chain of the virtual marketing begins and proved as the fastest mode of growth in this area.

Why to choose Virtual marketing?

Marketers have decided to use virtual marketing globally because social media outlets have become the centre of many people pass time. People of different ages devote their time of twitter, face book, YouTube etc, thus they potentially watching hundreds of advertisements a day. And the sometimes can cost next to nothing for the advertisers.

There are various elements required for effective marketing strategy which can make viral.

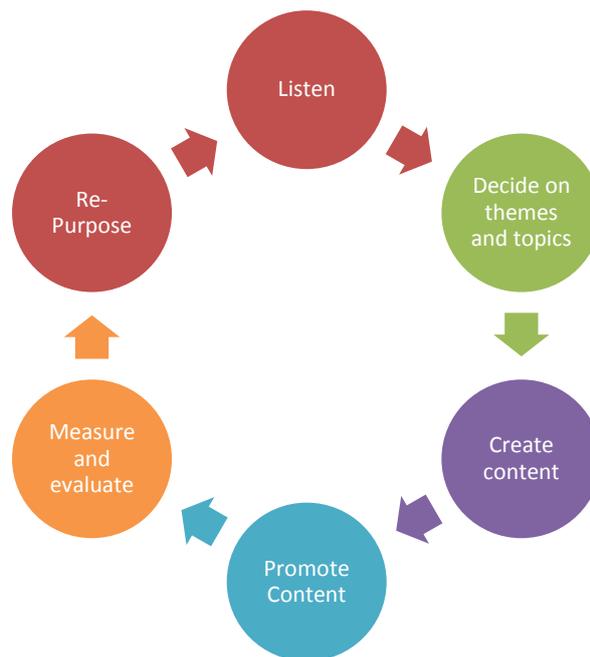
- Firstly, product or services should be 'free' for all, and should be easily accessible. By doing this the marketing team will be able to get enough attention from users across the globe, although it might not lead to any kind of profit.
- The next important element is the mobility part, which simply means that the message can be easily transferred or forwarded via email, WhatsApp, networking websites, etc. The message should be short and at the same time it should be simple to understand. Example - Get professional email for your business @yourcompany.com.
- The other element is that the message should be interesting and intelligently used. Users should be able to identify with the message. If any influential person endorses message or product on the website or on their social media or in any networking site, there is huge chances that it can become viral.

How is Virtual Marketing used?

Nowadays whether it is small business or large they are relying more and more on virtual marketing. They create face book and twitter pages creating events and having contests ad

giveaways. Their main motive is creating more followers and having more and more people to notice their company. Even companies are hiring people just to update tweets and statuses for the said company. It may take the form of video clips, interactive flash games, eBooks, brand able software, images, text messages, and email messages.

As it can be said that there are approximately 1 billion face book users. Companies have million of followers who specifically sign up to follow the said company's updates to check whether there are any deals or information about the company. The marketing cycle looks like this:



Techniques

Before examining the virtual store more closely, it is useful to consider the research techniques which employed by most managers currently. Consider the traditional test market. For performing the test researcher has provided three techniques along with their merits and demerits. Lets discuss one by one:

- Let's say if a company would like to test consumers' acceptance over a new product before rolling it out on a domestic or national level. The company would produce a sample survey of the product, and then introduce the sales force which would analyse into a usual midsize market. Managers use point-of-sale scanner data along with an information on product shipments and warehouse withdrawalsto keep track of sales and market share. This methodology what marketers usually call ashigh external validity. Then the product is sold in a natural, competitive environment to a

representative group of customers. Unfortunately, this process is slow and expensive which is one of the drawback of this technique. One single test often takes six months to a year or more to complete and can cost millions of dollars. In fact, also it usually takes 30 to 60 days just to get the new product onto store shelves. When competitors discover the test, they may try to interrupt it by increasing their own promotional activities, or they might copy the idea and rush their own new product to market. By the time the research has been completed, the market has often changed, so the results are useless.

- A second approach is to perform a controlled field experiment. A research company sets up distribution in a representative set of test stores for the new product while maintaining current conditions in a matched set of control stores. During the period of test, the researchers handle all the inventory, stocking, pricing, and billing. Such kind of test is usually faster and less expensive as compared to a traditional test-market initiative. But it has its drawbacks as well. One of them is that the experiment is not as realistic as the traditional test market because the way of handling the product is different—for example, the shelves are not being stocked by real store employees. Another option is retailer resistance. Retailers are not willing to manipulate the selection and merchandising of their selected products in ways that possibly disturb their customers. Further it is unlikely that one retailer will want to share the results of these studies with other retailers. And, as in case of traditional test markets, controlled store tests used to alert competitors about manufacturer's activities. In both tests an additional problem is the high level of noise in retail sales data. Noise and irregular variation in purchasing patterns can make it difficult for researchers to determine the effects of specific marketing manipulations. Other sources which causes noise include out-of-stock conditions, manufacturers' advertising, and various political and economic changes.
- A third marketing-research approach is to make use of questionnaires, surveys, or interviews to ask consumers about their likes and dislikes. Even though there are several methods for testing new concepts, the focus group is the most common among them. Six to ten customers are brought together in group at a research area which usually located in a shopping mall, then discussion about their reactions to new products over packages, advertisements, or promotions is done. Sessions are usually conducted by a professional moderator, and the participants' annotations are tape-

recorded and transcribed for study and analysis. Focus groups are popular because the results can be interpreted easily and the method is rapid, low-cost, confidential, and flexible. Unfortunately, number of severe limitations have found in focus-group research. Often ignored but the most frequently mentioned problem is that the test results are not a reliable indicator of the reactions of the broader population. Also, focus groups and most other laboratory methods lack practicality on some fronts. The marketing stimulus is the one which is necessary to be done. Consumers are often asked to answer to verbal or written descriptions of concepts. They may also be given a rough sketch of a product's promotional materials or an artist's rendering of a product. However, in real life, consumers' acceptance depends a lot on how productively the concept and the other linked marketing program are executed. For example, whether a new fat-free frozen entree is positioned (through its branding, packaging, promotions, and merchandising) as a diet product for weight watchers or as a meal for active, health-conscious adults can have a substantial impact on the potential market size and level of demand for the product. The second way in which focus groups lack practicality is that the competitive context is not included, even though most shoppers evaluate new products, packages, and promotions relative to existing offerings. As a consequence, the benefits of a truly unique marketing program is underestimated in this research program. The third problem is that focus-group testing does not include the measurement of consumer purchase behaviour. Focus groups usually ask customers to estimate their intentions to purchase the offerings or to express their attitudes toward new products or services. Insights into consumers' preferences can be found out using the resulting data, they do not give managers the quantitative estimates of sales, market share, product cannibalization, and profitability that managers need to assess the company's options.

Virtual Marketing Growth

Growth of Virtual Marketing is noticed with the growth of computer and cell phones over the past decade. It is observed that now, many of individual have computers at their home. Some of them not only do have computers but also have smart phones which allow the sharing of information virtually instant and anywhere. Advertisers get great opportunity because of this, they have jumped on this opportunity. Efficient and consistent growth can still be achieved. Here are some key ingredients which helps us in better way:

- Making a application which is easily sharable.

- Encouraging users to share it and giving incentives for sharing.
- Creating that kind of application with value that is so compelling, customers should feel happy to share it with others.

Virtual growth is an characteristic of the product that cannot be achieved only with the marketers efforts. The potential to virtuality must be incorporated into the product during the invention and manufacture process and constructed with the help of designers and engineers. Taking in view the most virally successful platforms, for example, Skype. The scheme of extension was build like this: people can call anywhere at low cost or for free only to their contact list in Skype (e.g. friends). It means that to achieve successful virtual growth the product have to function only in case if it is been shared, and that if people want to get virtuality the product has to be socially shared. In this way it will give a great reason to be spread widely. Fostering clients with a reward for each client they effectively changed over is the advantageous approach to build virtuality.

Conclusion

After doing the above examination, researcher found that virtual marketing is proved to be a great opportunity for growth and development. The use of various techniques and technology helped to expand the virtual market. The study which is undertaken revealed not only the positive effects on brands through high reach but, also at a rapid and time efficient pace. The following are the advantages which are received through Virtual marketing:

- It is a far more cost efficient for advertisers.
- Since the internet is worldwide market it can target the masses with its far greater reach.
- It is shared through social media with repetitive views and clicks which increases its frequency.
- Sharing become easier by the day through smartphones, tablets and other internet-enabled devices which will make virtual marketing far more appealing than other mediums.

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