

E-BUSINESS AND E-MARKETING STRATEGIES

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Abstract

To survive and succeed in today's complex business world all organisation must develop a marketing strategy that hold the latest trend in technology. E-business provides new opportunities for companies to compete in the global market and play a major role in the world's economy. Despite the significant studies in the field of e-business, it requires more comprehensive analysis in exploring e-business competitiveness and indicators which enable to measure e-business competitive capacities. This paper aims to develop a theoretical framework of e-business model. After analysis of e- business diversity, the most important activities of e- business is presented. This model includes four the storefront model, shopping cart technology, the auction model, the portal model, name your price models, comparison-pricing model, bartering model and other Web business models. The paper also focuses attention on e-marketing strategies, e-business and e-marketing.

Keywords: E-Business, E-Marketing , E-Business Model and Strategies.

Introduction

E-Business is changing rapidly. More and more businesses are jumping into the market with the hope of getting a piece of cake. In today's world, we are exposed to various forms of e-Business. Since its appearance, it has grown by leap and bound. Some predict that it may very soon overtake brick and mortar stores completely. While that remains to be seen, we cannot ignore the immense role it plays in the current global economy. E-business or Online business means business transactions that take place online with the help of the internet. The term e-business came into existence in the year 1996. E-business is an abbreviation for electronic business. So the buyer and the seller don't meet personally. E-Business marketing strategy boosts brand awareness and online sales. The first and foremost step is keeping track of new updates and trends to level up your marketing plan.

Objectives

The primary goal of this research is to study e-Businesses and Marketing strategies. To achieve the aim following objectives are set:

- i. To Understand the different e-business model.
- ii. Choose the e-marketing strategy.
- iii. To study the current state of e-Businesses and e-Marketing.
- iv. To give recommendations to improve e-Business.

E-Business Models

The changeover of a business into an e-business provides many benefits. An e-business can offer personalization, effective customer service and stream lined supply-chain management, the strategic management of distribution channels and the processes that support. Entrepreneurs starting e-businesses and people interested in e-commerce should be aware of the various e-business models currently in use. In the subsections that follow, we review the storefront model, shopping cart technology, the auction model, the portal model, name your price models, comparison–pricing model, bartering model and other Web business models.

1. Storefront Model

The storefront model is what many people think of when they hear the word “e-business.” By providing a combination of transaction processing, security, online payment and information storage. The storefront model enables merchants to sell their products online. This model is a basic form of e-commerce in which buyers and sellers interact directly. To conduct storefront e-commerce, merchants must organize online product catalogs, take orders through their Web sites, accept payments securely, send merchandise to customers and manage customer data. They must also market their sites to potential customers through various media.

2. Shopping-Cart Technology

One of the most commonly used e-commerce enablers is the shopping cart. This order-processing technology allows customers to accumulate items they wish to buy as they browse an E-business Web site. Support for the shopping cart is provided by a product catalog, which resides on the merchant server in the form of a database. The merchant server is the data storage and management system employed by the merchant. Often, a network of computers performs all the functions necessary to run a Web site. A database is a section of the merchant server designed to store and report on large amounts of information.

3. Auction Model

The Web offers a wide variety of auction sites, as well as sites that search auction sites to pin point the lowest prices on available items. Usually, auction sites act as forums through which Internet users can assume the role of either seller or bidder. Sellers can post items they wish to sell, the minimum prices they require to sell the items and deadlines to close the auctions. Bidders may search the site for items they are seeking, view the current bidding activity and place bid usually in designated increments. Some sites automate the bidding process by allowing bidders to submit the maximum prices they will pay for auction items. On such sites, an electronic system continues bidding for a bidder until the bidder wins the auction or the auction surpasses the bidder’s maximum bid price. The reverse- auction model allows buyers to set prices that sellers compete to match, or

even beat. Usually, Price line can process buyers' bids within one hour. A faster bidding option is available to sellers who are willing to set reserve prices. Although a reserve price is the lowest price that a seller will accept, the seller can set a reserve price that is higher than the minimum bid. If no bids meet the reserve price, the auction is unsuccessful. Most sellers who set reserve prices at price-line.com receive a series of bids within one hour of their initial posting. However, successful bids on items with reserve prices are binding, meaning that the buyer and seller must commit.

4 . Portal Model

Portal Model Portal sites offer visitors the chance to find almost anything they are looking for in one place. They often provide news, sports and weather information, as well as the ability to search the Web. When most people hear the word "portal," they think of search engines. Search engines are horizontal portals, or portals that aggregate information on a broad range of topics. Other portals are more specific, offering a great deal of information pertaining to a single area of interest; such portals are called vertical portals. Online shopping is a popular feature of many major portals. Portals that link consumers to online merchants, online shopping malls and auction sites provide several advantages. These portals help users collect information on products and services, thus facilitating comparison shopping. Portals also allow users to browse.

5. Name-Your-Price Model

The name-your-price business model empowers customers by allowing them to state the price they are willing to pay for products and services. Many e-businesses that offer this service have formed partnerships with leaders of various industries, such as travel, lending and retail. The online business passes each customer's price request to an appropriate industry partner, who decides whether to sell the product or service to the customer at the stated price. A customer whose price is rejected can offer another price. However, if a price is accepted, the customer is obligated to make the purchase.

6. Comparison-Pricing Model

The comparison-pricing model allows customers to poll various merchants in search of the lowest price for a desired product or service. Comparison-pricing sites often generate revenue from partnerships with merchants.

7. Bartering Model

Another popular e-business model is bartering, or the offering of one item in exchange for another. Traders make initial offers with the intention of bartering until they reach final agreements with buyers. To conduct most transactions using this business model on the Web, potential customers send their pricing preferences to the merchant, who evaluates the offers. Final agreements often involve a combination of bartering and monetary payment.

E-Marketing Strategies

E-marketers can select among four targeting strategies

1. Mass Marketing

When the firm offers one marketing mix for the entire market.

2. Multi-Segment Marketing

When a firm selects two or more segments and designs marketing mix strategies specifically for each. Most firms use a multi-segment strategy.

3. Niche Marketing

When a firm selects one segment and develops one or more marketing mixes to meet the needs of that segment.

4. Micromarketing

When a firm tailors all or part of the marketing mix to a very small number of people.

E-Business & E-Marketing Strategies

In their book, E-Marketing, authors Strauss, El-Ansary, & Frost (2003) give a great definition of **E-Business Strategy**

E-Business strategy is the deployment of enterprise resources to capitalize on technologies for reaching specified objectives that ultimately improve performance and create sustainable competitive advantage. (p.24).

When traditional business or corporate strategies include information technology elements, such as internet and databases, they become e-business strategies:

E-Business Strategy = Corporate Strategy + Information Technology

E-Marketing Strategies

Similar to the above, when traditional marketing strategies incorporate digital technologies to implement the strategies, they become e-marketing strategies.

E-Marketing Strategy = Marketing Strategy + Information Technology

Strategic E-Marketing is the design of marketing strategy that capitalizes on the organizations electronic or information technology capabilities to reach specified objectives. (p.24).

Recommendations to run E-Businesses legally

Change alone is a continuous process and stays up to date with the several business processes. The following recommendations are given to run the e-business successfully.

- * All personal data processing must be in fulfillment with the business.
- * Ensure that the eBusiness's reduce the legal complication.
- * When developing an e-Marketing strategy closely find out that all advertisement are true and honest.
- * Any other form of marketing strategy must be used such as direct electronic marketing or multi-level marketing.
- * Encourage a culture in the organization where everyone adds his or her part in ensuring organization approved achievement.
- * Wherever needed seek expert legal advice especially while developing strategies, creating procedures and set up Information Technology System.
- * Awareness could be increased through extensive training provided.

* Organize IP awareness conference in the organisation.

Conclusion

E-business is a must for all organizations to run successfully in this new era. E-business marketing strategies perhaps help to attain the digital success. Every successful business comes across one thing in common, a customer-centric strategy. Work hard to delight the customers and they will bring success to the business. Be wise to come up with a result-oriented E-business marketing strategy that differentiates your business.

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