

FACEBOOK MARKETPLACE AND ITS IMPACTS FOR BUSINESSES AND ORGANIZATIONS

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ABSTRACT

With the hazardous prominence of Facebook as a web based life, there has not been much research that looks at Facebook promoting and its suggestions for organizations. This paper speaks to an exploratory exertion into this heading and breaks down existing Facebook advertising practices and devices, their advantages, and concerns related with this sort of web based life showcasing. Handy ramifications are proposed for associations utilizing Facebook as a social advertising instrument and regions for future research are recognized. This is a worldwide, advanced and quick developing business sector with incredible potential. In the new Internet condition, awesome changes have developed on the parts of market property, time and space idea, devouring requests and conduct, and so forth. Customary promoting systems and contending strategies can barely meet the requests of the new market circumstance. Web advertising, as the new showcasing mode, presents uncommon chances and difficulties to ventures. At the period of Internet economy, Internet promoting will turn out to be increasingly imperative. Showcasing in Facebook is depicted more in detail by presenting possessed, paid and earned media composes with an exceptional concentration in organization's own Facebook page and paid promotions. The theory likewise acquaints how with measure Facebook showcasing result by utilizing Facebook Insights, Facebook Ads Manager and on account of an application organization, Facebook Analytics for Apps. The primary research strategies utilized were work area research and perception of application client information and information on chief's Facebook promoting.

Keywords: Face book, Marketing, Internet Marketing, Marketing Strategy, Advertisement

1.0 INTRODUCTION

Internet based life has changed the manner in which associations work together online in the course of recent years, and, as a result, web based life advertising has made its own particular specialty in the business world. Associations are employing network administrators and online life examiners, and they are framing their own particular divisions, isolate from those of the customary showcasing and publicizing

segments. As an ever increasing number of clients associate with the interpersonal organization, it makes sense that online life is turning into the inexorably acknowledged method of correspondence for the Internet gathering of people. Organizations are progressively contributing their advertising assets via web-based networking media channels. Particularly Facebook proceeds as an imperative channel and with its extensive variety of clients, commonality to organization pioneers and generally low publicizing costs it is the most well known online networking direct to showcase in new businesses and SMEs. Shoppers on Facebook then again are presented to an unnecessary measure of limited time messages of organizations who are for the most part contending from their consideration. Being not able process all got data, customers continually experience an oblivious choice procedure to channel the unessential from what merits consideration. In this way only a nearness on Facebook isn't sufficient for organizations however the need to give content that is unmistakably engaging their objective purchasers is progressively essential so as to win the buyers' consideration and separate the organization from contenders. In spite of the fact that an abundance of data is accessible via web-based networking media and person to person communication in showcasing, little is particular to Facebook.



Fig1: Social Media's tools

2.0 What Is Facebook Marketplace?

Facebook Marketplace is a literal marketplace. It's an open exchange, where you can post stuff for sale or buy new and used items off people within your local area.

There has already been over 18 million new items in the Marketplace, ranging from cars to video games to rental houses to clothes.

The premise is super simple. And the buying experience is, too. When you find something of interest, just click to message the seller and you can work it out from there.

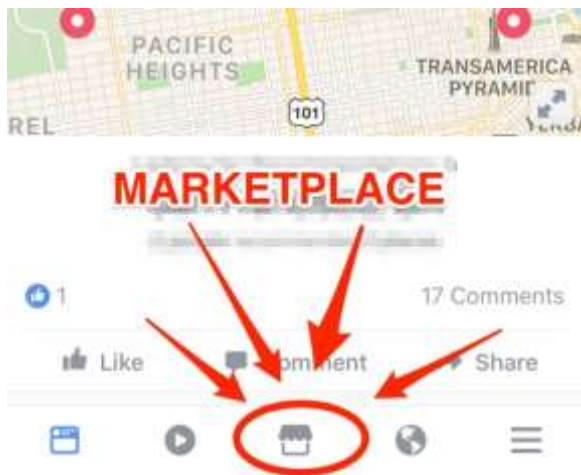


Fig2: Market place diagram

3.0. Advantages of facebook market place for business

1. Increase awareness & ‘discoverability’

Trick question: What is the easiest way for new businesses to increase sales? It has nothing to do with closing methods. It has nothing to do with a green button vs. a blue one on your landing page. Instead, it has everything to do with branding. Increasing brand awareness is the fastest, easiest way to increase sales. Because people won't buy if they don't know or trust you (more on this in the next section). That means you need to increase the number of people who know who you are. You need more people to recognize your name.

- Jobs
- Daily deals
- Tickets
- Shops

This product listing contains the following:

1. Focus on the products, not the company
2. Date and time availability
3. And a local address

If you're looking in the Marketplace under "Tools," it's safe to assume you're interested in tools. The offer is designed to pull people in, focusing on what they want. And then you use that momentary attention to expose them to your business for the first time.

2. Build trust prior to purchase

What's the worst part about buying something off Craigslist?

It's that nagging question in the back of your mind. "Is this person legit?"

Trust makes all the difference in a transaction. It's literally the difference between a sale and a pass.

That's why people look for known brand names when deciding to purchase — *even over price*.

The image is a professional bed set. This seller knows what they're doing.

But three key things separate it:

1. The store name is listed
2. The address is listed
3. And the owner, Mark, wants you to message him

Interested buyers have three ways to double-check everything about this company before even looking at the available products.

Notice it's "products" and not "product." That's important. Here's why.

4.0 Conduct market research to see what sells

So far, you just want people to know your name. You want to get them into your store.

How would you do this with ads?

You'd probably pick a few different products and see which gets the most attention.

You figure out which products are in the most demand. Then, after you have their attention and trust, you can sell them anything.

The trick is to figure how to get their attention. Or more specifically, which products get the most eyeballs.

Three things stand out when you look at the top six most "Popular" items in this category:

1. Sectional sofas
2. Bedroom sets
3. Patio furniture

Simple, right?

Now, you have a much better idea of how to bring in eyeballs. You know which items to feature.

The next step is to split test the creative. Treat this like any other ad creative, because the elements are largely the same.

It doesn't need to be super official at this point. Don't stress over statistical significance.

Instead, just get started with split testing classic creative elements like the headline you use, the featured image, and even the call to action in the description.

4.1 Test sales sequences for automating follow-up

Two stats illuminate the difference between top-selling companies and everyone else. There's no difference for product companies. People might visit or express interest in what you've got. And yet, that doesn't mean they're going to buy immediately. In fact, most won't. That means you need a follow-up strategy. You need to choreograph a 'transition' from the minute someone expresses interest until you finally get that sale. Fortunately, you can cheat with Facebook's Marketplace.

You can use marketing automation to scale a lot of the time-consuming, back-and-forth that takes place.

4.2. Sell more products

The entire goal of Facebook Marketplace is to sell products.

You post products. People click and buy.

However, it's not always that simple in reality.

And a one-off product sale won't scale your business. You need to sell dozens of products. Maybe even hundreds to make a dent.

That's why so much time needs to be spent on the first four steps. The only way you're going to sell dozens or hundreds of products is if you have thousands of people looking.

How, exactly, do you do that? Especially if you have expensive items?

You start with a tripwire.

You first get people to commit for free or a single dollar. The barrier to entry is incredibly low. There is almost zero risk on behalf of the buyer.

Then, once you have them, you slowly but surely work them up to your more expensive stuff.

5.0 WEB MARKETING STRATEGIES

Web showcasing can meet the requests of the Internet economy age, it gets change and advancement the structure of undertakings. Indians ventures will work their business in view of Internet promoting. They need to change their showcasing idea, dismiss the obsolete advertising modes and build up legitimate Internet promoting methodologies.

6.0 CONCLUSION

Associations are occupied with trading and spreading data, exchanging items or administrations, remaining nearby to present and potential clients, getting a superior comprehension of their clients and different advantages produced by Facebook. The advancement of Internet innovation, Internet promoting will assume an important job later on. At the Internet economy age, confronting the quickly changing business sector condition, undertakings should dismiss customary reasoning and working mode, fortify their aggressive powers by utilizing Internet promoting speculations and techniques experimentally and deliberately. Just thusly, would they be able to make progress in the irate market rivalries. The expansion of correspondence stream of data among clients together with the expanded accessibility of arranged correspondence channels is making another level of unpredictability in the outline and execution of new showcasing techniques. Facebook does not supplant the customary advertising instruments but rather can be utilized as a supplement to existing conventional special devices. Facebook's Marketplace resembled a glorified garage sale initially. But it's just getting started. New developments have made Facebook's intentions clear. They're gunning to own the Classifieds market. They're going after Craigslist head on. Businesses are now able to use it to get free exposure to potential customers around them. They can use it to increase awareness, build trust, and even test the market to figure out the best way to position what they have to offer. Then, they can use it to fine-tune follow-up sequences to produce more consistent results. All of these activities can help open up a pipeline of new business that leads people directly to your doorstep. Most of Facebook Marketplace sales will come through an individual's profile. Believe it or not, that's a good thing.

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