

VIRAL MARKETING: LOW COST EFFECTIVE MARKETING

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Abstract:

The merely approach to thicken our ideas was to compensate costly advertising agency or ask media to write or publish and promote about our products and services in the market. But now organizations have a remarkable prospect to publish or promote their products or services through viral marketing which is a part of content that is so brilliantly used to connect the audience to such a degree, that it spreads like a virus through the ranks of people all over the world. As a result, the word of mouth about the campaign spreads speedy and takes benefit of existing social networks by encouraging customers and they are also keen to share product information with their friends, family, and colleagues.

As a strategy, it influences people to surpass on marketing messages to others, and create a prospective for growth and have become one of the most effective channels for marketing and advertising. Viral marketing campaigns are an astonishing manner to generate brand awareness. It reaches to a huge number of people promptly. It has the aptitude to carry out a low-cost marketing campaign, and obtain response from a large number of interested people. Word-of-mouth is solely most empowering tool available to marketers today. The common perception of viral marketing about being economical, uncomplicated, and extraordinarily effective makes it an ideal replacement of traditional advertising.

One of the most outstanding things about such an imaginative structure of marketing is that it is low cost impressive means for any company to exercise. The purpose of this paper is to investigate the use of viral marketing, and assesses its effectiveness, in terms of generating potential sales, and the emerging marketing trends like word of mouth & viral marketing and explains how effective they are in building brand awareness among the potential consumers. This article is a literature review that represents how viral marketing is a low cost effective marketing method.

KEYWORDS:

Viral marketing, Word-of-mouth, Brand awareness .

INTRODUCTION:

In the current ready for action business world, every business owners look different methods to promote their business, globally. One of the extensively accessible, recognizable and winning marketing strategies is viral marketing. The work of spreading marketing messages through the help and cooperation from individual consumers is referred as a viral marketing. It takes advantage of existing social networks by encouraging customers to share product information. It is a form of promotion based on the complimentary circulation of ideas via a word mouth promotion, when you akin to impressive you would like to share your emotion or discovery with somebody you like; it may be your friend, relative, neighbor etc. In genuine meaning, viral marketing is word-of-mouth advertising or to be more precise, internet word-of-mouth

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advertising. And as you know, word-of-mouth advertising is the mainly powerful method of advertising. Viral marketing is a marketing method used to assemble the public responsiveness of your product or company. Numerous viral marketing techniques are being utilized to target consumers, however it has been accomplished that not all techniques are being utilized in an effective way. The general attitude towards viral marketing, from the point of view of consumers, is that the information provided in viral marketing campaigns, is useful for making purchasing decisions. In short it has a significant impact on both consumers and brands. Decades of research suggest that interpersonal communication affects attitudes and decision making (Asch 1956; Katz and Lazarsfeld 1955), and recent work has demonstrated the causal impact of word of mouth on product adoption and sales (Chevalier and Mayz - lin 2006; Godes and Mayzlin 2009). Weigh against traditional advertising; viral marketing is benefited from the lower cost, higher credibility, faster diffusion, and better targeting of consumers (Bampo et al., 2008; Dobele, Toleman, and Beverland, 2005). In addition, the manifestation of online communities and social media in current years have immensely comprehensive individual consumers' influence beyond their instantaneous circle of close friends to additional casual acquaintances and sometimes even strangers (Duan, Gu, and Whinston, 2008). A study was initiated to give you an idea about how viral marketing is significant to enhance the prospects of business.

OBJECTIVE OF THE STUDY:

The intention of this study is to recognize and provide a better understanding of viral marketing for practice and research. This study aims to investigate how effective is viral marketing in generating brand awareness.

RESEARCH METHODOLOGY:

For the purpose of this paper secondary research was undertaken. This paper tries to outline the current state of knowledge about viral marketing. A diminutive number of related journal articles were reviewed for the relevant secondary data collection through various sources such as websites, economic survey, books and journals.

INTERPERSONAL INFLUENCE AND WORD-OF-MOUTH:

Viral Marketing is the phenomenon that facilitates and encourages people to pass along a marketing message. Viral Marketing is a term which is used to explain how companies use the modern technologies of the information age such as internet, mobile phone, television, GPS and other location oriented technologies to create a powerful expansion of the older concept of word-of-mouth marketing. Jurvetson and Draper define viral marketing as "network-enhanced word of mouth". Frey compares viral marketing to a pathogenic agent which, with the aid of a host cell, divides and multiplies. It has presented marketers with new avenues to improve the efficiency and effectiveness of communication, and new approaches for the acquisition and retention of customers. One facet of viral marketing is the phenomenon of word of mouth influence, since the elementary standard of consumer behavior is that consumers they have the skill to apply powerful influences upon each other, it is only natural that marketers hunt to manage interpersonal influence. It depends on a high pass-along rate from person to person. If a huge percentage of beneficiaries forward something to a large number of friends, the overall growth snowballs very quickly. If the pass-along numbers get too low, the overall growth quickly bubbles. Marketers, who have to control and manage communications such as these to their own advantage, have recently begun to consider and devise viral marketing strategies to manage interpersonal influence. Word-of-mouth marketing, viral's forefather, has been around for ages. We've all suggested products and services when we liked it or when we were satisfied with it, to our family members, friends and contacts. And we know how word of mouth publicity is influential and believable encouraging about movie reviews and restaurant reviews because millions of us decide on these reviews which movie they want to see and in which restaurant they want to eat. Well, social media has made word-of-mouth advertising even more effective. As a strategy, word of mouth encourages people to pass on marketing messages to others, and create a prospective for growth of the companies. The principle behind word-of-mouth marketing is uncomplicated; use influencers to produce peer-to-peer product recommendations. The key defining characteristic of word-of-mouth is the perceived independence of the source of the message. It is generally limited by the ability of the influencer who is physically not able to speak with another prospective customer.

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VIRAL MARKETING CAMPAIGNS ADVANTAGES AND DISADVANTAGES:

Advantages of Viral Marketing:

Viral marketing has some advantages and disadvantages in relationship to traditional communication. Every now and then it can be economical than the other mass communication forms, but not necessary. The advantages of viral marketing service are high credibility, low costs, great reach, high efficiency and the opportunity to continuous promotion adjustments. One connection among the mass communication and viral marketing is that it can influence numerous people at the same time. To a large extent of this communication takes place informally as family and friends share their experiences with your company in conversation. However, companies can become more assertive about finding satisfied customers and promoting referral opportunities if they get others to buy. Marketers don't have a lot of control in their hands because they can't control negative comments from the unsatisfied consumers. Negative experience and negative associations are always spread faster than positive comments. It is necessary not to ignore those negative comments, but to respond to them. The main reasons for the wide popularity of viral marketing are:

It facilitates to market your business in new ways. Viral marketing is one of the cost-free methods for promoting a business transaction. A marketer becomes competent to gain attention of customers to enhance the sale of product.

In this category of marketing, one person is contacting their friends or relatives and then they are contacting more and more people and thus the chain goes on. It generates revenue from advertisement.

Big reach in short time.

It is affordable than other forms of communication.

It confronts your marketing team to become imaginative

Meeting people and networking has at this moment made very closer to the people. So relatives and friends are merely accessible over the net.

Influence on budding brand awareness.

Disadvantages of viral marketing:

The main disadvantage of viral marketing is the difficulty of measuring effectiveness, while the biggest advantage is that it develops brand awareness. You can quantify the number of page views, number of observations, number of shares and likes and dislikes of social media, but you cannot quantify the influence of viral marketing campaign to the market share. The main disadvantages of the viral marketing are:

It can be unsuccessful if you don't associate with the right customers. You need to pick people that are able to spread the word about the company quickly thanks to their large presence online or their network. If you have negative association, your campaign may not make it far.

Viral marketing requires daily influence compared to other marketing strategies that immediately require you to set it up and to let it run.

If made badly, viral marketing can guide to unwanted issues.

Keep away from making merely financial-based offer

It can waste time if it is unsuccessful

Deficient in control.

If message is not lawful and having no moral standards then it creates problems.

LOW COST EFFECTIVE MARKETING:

As you deal with viral marketing to promote the company products there are many things that you need to be attentive of. As soon as one person has an excellent experience, he or she will turn around and inform more people; the same goes for a bad experience. This is the dynamic behind viral marketing. Like anything; there are pros and cons to viral marketing. Once in a while you will see some great things happen and then you may not be competent to benefit in the exactly way from viral marketing.

The most important idea at the back of viral promotion involve delivering subject matter relating to your specific campaign to a segment of a group of persons who can in turn spread the message to other people in that same group. In this development, the marketer will be able to get in touch with a huge number of people without lasting the price related to contacting every last one of those people individually.

In a viral marketing campaign the media costs are closed to zero. Maybe some costs from

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beginning the content are added on top, but still, these costs are much lower than traditional media costs. In theory, word-of-mouth marketing has no direct cost. It is merely the communication of customers in the marketplace who share their experiences. However, the investments you make in hiring, training and motivating service employees that are indirectly tied to word of mouth. To grasp the awareness of customers viral marketing programs give away free products or services which does not play an important role in the primary goal of viral marketing. You for all intents and purposes pay to convey to customers experiences they want to talk big about. These costs are still unassuming compared with money spent on mass media campaigns, especially those involving TV ads.

When you akin to a particular product or service do you want to share it with others? If something is remarkable, people habitually want to inform everything about it to their friends and family members. This is called word-of-mouth marketing and it's one of the most successful ways to generate attention for the company and to have a low cost. Since you are really functioning on educating people about the company, you need to look for the customers that have a lot of contacts. You need these individuals to send out information to their contacts in order to observe the information spread like wildfire.

One of the innovative technologies that have increased in attractiveness is to use cell phones to help in getting the message out. By sending out a code or text message, customers have instantaneous admittance to the information. This is a great way to help you in generating the brand awareness of your company quickly. For a business that is hopeful to enhance sales immediately, text messages can be huge! You need to be able to really look at the impact that it can have when you are focused on getting sales up in a timely manner.

What's more, now marketers can enhance their sakes by posting videos free on major social sites like YouTube. Social media such as Face-book, Arkut, Twitter, Google, and LinkedIn and many other search engine that can all become great sources to the company. You have a probability to really get your name out there in urgency. Social media is accessed on a lot of mobile devices as well so you have the chance to get people to respond to you in a timely manner, also helping to increase sales and trustworthiness for the company as you are showing how you try to win with other companies even though you are a small business. Even with these free services, it is important that you get it right. If your viral marketing strategy is ineffective, the true cost of it is measured in the time wasted. Also, it is difficult to calculate the effect of a viral campaign, especially if your company uses other methods too.

CONCLUSION:

Viral Marketing is capable of a very effectual and economical approach to generate exponential growth and quickly increase visibility. If executed as it should be, a viral advertising campaign can reach remarkable numbers of potential customers at a positive ROI and in a short period of time. As the name implies, it depend on spreading information among people who cooperate with each other. Viral marketing campaigns are particularly significant to small businesses and start-ups because they usually cost approximately nothing. The real investment in getting a viral marketing campaign going is the time and effort that it takes to build a product worth talking about. That means that the small businesses that have extra creativity than marketing rupees can still find themselves revolving a nice profit thanks to a strong invasion of referred customers. The business environment is fast-changing and social media has a very large impact on the minds of the consumer and using successful viral marketing campaigns can be the superlative gamble for the marketers in the time to come. So it is very vital for the companies to remain themselves modernized about the innovative technologies being utilized and adjust the transformation to achieve from their advantages

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