Chapter 6

Global Marketing Strategy in Digital Era: Global Online Presence

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ABSTRACT

The basic marketing strategies have been widely applied for a longtime, whereby people had to rely on the traditional way of exercising it, until the digital era came in to revolutionize marketing practices all over the world. The current innovation and use of digital technology have initiated global marketing strategies and practices and assured a global online presence for efficient users. Nowadays, the use of digital technology has made each and every marketing process easy, costless and efficient by making the digital tools widely available and affordable for many people, but also by providing the most essential piece of incredible technology, “the internet.” With the use of internet and digital tools, it has become so easy to globally communicate, market, purchase, and transact in a matter of fractions of seconds. Internet is being widely used in marketing to reach the global potential customers, and for this to happen, all marketing principles had to be adjusted and applied for greater results in this modern digital environment.

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INTRODUCTION

Global Marketing Strategy has been widely used in this new digital era, to the extent that a larger number of businesses are using it more often compared to the traditional way of doing marketing. At the heart of this digital era, internet is revolutionizing each and every practice and strategy of marketing.

According to Dr. Peter Yannopoulos in his article called “Impact of Internet on Marketing Strategy Formulation,” he argues that internet affects all aspects of marketing including marketing research, consumer behavior, segmentation, relationship marketing, product management, pricing, distribution, and promotion (Yannopoulos, 2011). Each and every business marketing strategy had to be adjusted to fit within the digital environment, to maximize the business efficiency, and competition on a global scale.

On the other hand, the digital era has provided an interestingly accurate platform for consumers to get a wide range of products and services to choose from worldwide. Businesses have been striving to win the competitive advantage or at least connect with the potential customers all over the world by developing a customer orientation rather than a selling orientation. Customers have to be satisfied at all cost.

According to Bodo Schlegelmich in his work called “Digital Marketing Strategy” he argues that, in 2016, 44% of the world population used internet, and that percentage represented 3.2 billion people across the globe. And the predictions show that in 2024, the number of people who use internet will reach 4 billion worldwide (Schlegelmilch, 2016). This is a huge segment of potential customers, and therefore, companies feel compelled to adjust their marketing strategies while targeting this large audience of internet users.

In this article, we are going to assert the details about ways in which the main Marketing strategies are being revised and shaped to fit within the recent digital environment.

BRIEF ABOUT MARKETING AND INTERNET MARKETING

Nowadays, marketing is very essential for each and every business that wishes to succeed. Its strategies create an opportunity of acquiring, growing, retaining customers by providing to them a superior value.

John Burnett in his book called Core Concept of Marketing defines marketing as “the process that involves the planning and execution of strategies consisting of conception, pricing, and distribution of products, services and ideas to create exchanges that are meant to satisfy customers and organizational needs, wants and objectives” (Burnett, 2008).

Dr. Phillip Kotler defines marketing as “the art and science of identifying, creating and delivering customer value and to satisfy the customers’ needs and wants” (Kotler, 2008).

Companies have to figure out a way of finding, attracting and keeping customers of their respective products and services by promising them that what they are buying will satisfy and meet their needs and wants. With many competing brands and substitute products available, the competitive advantage is an ideal situation but less likely to happen. Therefore, the company that offers the best to the customers will have a bigger market share.

It is no longer about production or selling orientation whereby companies had to make products to be sold to the masses with relatively few options to choose from. Nowadays, a customer has a choice of choosing from a wide range of products and services, from a brand that best fit with his requirements.