

Viral Marketing- An Insight



Marketing

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ABSTRACT

A good product is the number one weapon in the marketing man's arsenal. Almost everything that we come across in our daily life is a product. So, in simple terms, we can define a product as a "need satisfying entity."

Thus this need satisfying entity could be better marketed to the consumer through an emerging successful concept called viral marketing. The definition of viral marketing or Internet viral marketing is of selling some product or service by creating a hype or buzz which then spread like a virus in all possible directions so as to increase the sales. In the old days, this was known as "word of mouth" marketing. Today, the Internet viral marketing provides a number of ways to engage in word of mouth marketing efficiently at a potentially very low cost

When the world is a village and the internet the new town square we can never overlook the importance of Social Media. Social Media is the new agony aunt, town crier and family friend all rolled into one. And among the various social media vehicles like Facebook, twitter, the site at least once a day and as much as 40% visiting it more than once. And out of these it is interesting to know that 69 % of them are adults with income more than \$75000. We all know that in order to thrive and grow any entrepreneurial venture has to have a customer ba A good product is the number one weapon in the marketing man's arsenal. Almost everything that we come across in our daily life is a product. So, in simple terms, we can define a product as a "need satisfying entity."

Thus this need satisfying entity could be better marketed to the consumer through an emerging successful concept called viral marketing. The definition of viral marketing or Internet viral marketing is of selling some product or service by creating a hype or buzz which then spread like a virus in all possible directions so as to increase the sales. In the old days, this was known as "word of mouth" marketing. Today, the Internet viral marketing provides a number of ways to engage in word of mouth marketing efficiently at a potentially very low cost.

When viral marketing is undertaken on the Internet, a message may go "viral" due to people forwarding email messages with links to friends or otherwise encouraging others to visit specific websites or pages on the Internet. The theory behind the value of Internet viral marketing is that the message can be received by exponential numbers of potential customers. For example, if I forward a message to my 10 friends and each of my 10 friends forwards the message to 10 other friends, the message could spread very rapidly.

Google's YouTube is probably the best example of Internet viral marketing. If a video is very funny, unusual or provokes certain emotions, it's likely that the video will become popular quickly. Links to the video will quickly multiply as viewers share the video with others. Many may even decide to embed the video (if permitted) in various places on the Internet, drawing even more attention. Viral marketing can be a very effective and inexpensive way to generate lots of interest in your business. Getting the attention of the masses is not as easy as it used to be, but it can certainly still be done. The other factor to consider with viral marketing is its ability to actually increase your sales. Many campaigns that do "go viral" may attract a huge amount of attention and website traffic but generate very little in the way of sales.

The main advantage of using this technique is that, it requires less effort, as the medium of communication itself acts as the primary source of information and marketing.

The moment a business or a company decides to go viral on the advertising strategies, gross sales and brand recognition are improved, resulting into a bigger profit. It's absolute aim is to implant a viral marketing message that can spread out easily from one individual to another while not having to spend lots of time as well as effort. Many company owners find this method effective and truly beneficial in terms of advertising just about anything. Some strategies may include blogging, Ads, banners, Social Media like TV and Radio. Trust is a crucial element of viral marketing for both marketers as well as recipients. In a social media, the one who spreads your marketing messages might or might not be someone you know personally. You have to trust that the product they refer you to is something that will fulfill your criteria for utility, creativeness, uniqueness, and will also be safe. An effective viral marketing campaign can create an instant buzz, thereby you can experience a huge improvement in gross revenue of your business or company. This is how a viral marketing campaign can benefit a business. The present paper is made an attempt to highlight the problems and prospects of viral marketing in the current scenario of Indian business Environment. se with spending power. In effect this is provided to the entrepreneur automatically when he enters the Facebook platform. Face book is also assisting the budding entrepreneurs which prompt us to look at it as linked etc. present Facebook grosses the most daily visits with 63 % of its users visiting an entrepreneurial portal.

INTRODUCTION



Viral Marketing is a concept of selling some product or service by creating a hype or buzz which then spread like a virus in all possible directions so as to increase the sales.

Viral marketing is so named because of the tendency for messages to use "hosts" to spread themselves rapidly, like a biological virus. A virus is characterized with a rapid multiplication after it infects a body and within a short period it infects every person in its zone of

influence. The same principle applies to viral marketing.

Viral marketing actually guarantees you a vast exposure and tons of traffic once it starts working in your favor. It can be used by new startups and existing businesses to expand their market reach by opening several new frontiers. One need not work within specific set of rules when working with viral marketing as almost anything can happen anytime.

You need to have thorough knowledge of basic before you can effectively use viral marketing concept for your marketing products or services.



Implementing Viral Marketing in Business

- It can be started by posting a blog which talks about some upcoming event
- It can also be done by posting on sites like Twitter, Facebook or MySpace. People will read it and then share it when they find the information useful. Therefore, each such blog that get read and then shared becomes an important viral marketing tool for your business
- It can also be done by making full filled and entertaining videos to attract the viewers.

PRINCIPLES OF VIRAL MARKETING

The basic principle behind Viral Marketing is that it encourages individuals to spread an advertising or marketing message to others. The benefit of getting these individuals to pass on a marketing message is pretty obvious – these people become your promoting team, and get it done for free. This process is mainly based on a concept called social cascading.

The online world is the ultimate for of internet viral marketing because of the simplicity and low-cost of someone forwarding your advertising messages. Viral marketing benefits from various social networking websites to let individuals be familiar with a particular service or brand. Besides online, it also can be through word-of-mouth and other forms like texts, images, e-books and other promotional stuffs.

1. Giving away products and services

Giving away free products and services is the best way to attract other people's attention who then look at what you are selling

2. Making people feel something

The second Principle of viral marketing is emotion. by creating a very strong emotion, you should be able to make use of common human behaviors and motivation

3. Doing something Unexpected

Doing something that is unexpected or surprising is a good way to attract other people's attention. This is most suitable for video advertisement

4. Using existing communication networks

Using social networking site like facebook, twitter and blogging is a good way of viral marketing as they are interactive. This way will help spread your advertisement rapidly

- Allowing effortless transfers and never to restrict access
- Download the content
- Embed the content in their website
- Send the content to the friends
- Publish on social networking sites and
- To bookmark the content.

VIRAL MARKETING TOOLS

Understanding the market psychology: A 'free' service is an instant attention grabber. Nothing sells a product better than giving it free of cost initially. It may sound ironic but the strategy is very effective, especially in the case of web services. Promoting a product by offering trials directly or through the existing customer base lures a client to at least try it or recommend a trial to their near and dear ones. Being a receptive domain: Willingness to accept a remark whether good or bad, is the hallmark of a responsible campaigner. People trust a service better if it is open to criticism and suggestions. If a person feels more involved in the process, there is a high probability of that person using the product or service. People who have Internet access are especially prompt in commenting on a service. Scrutiny and resolving: Once a detailed analysis of product sales

and its feedback is done, acting on the results is crucial. This is a very sensitive medium. The information passed on at such speed also involves a lot of risk. The marketing medium cannot be controlled once the process begins. Therefore it is extremely important to project the desired and carefully studied image of the product. It involves rectifying the glitches or any shortcomings promptly and ensuring a constant watch on the market happenings. Taking care of the roots: Many firms take the existing promotion medium or regular customers for granted and as a result lose a large customer base. These tools are fabricated on the basis of trustworthy deliverance of service. The existing base is promoting a product either by default as in the case of hotmail or purposely because the client himself is convinced about its suitability for use. If the service rendered to this user is sub-standard or fades out, so will the marketing procedure following it. Therefore, always update the service to the satisfaction of even the most loyal and trusted user. This is one of the best way to develop a permanent client base and a reliable setup. Promotion and development: The recent Hollywood flick 'The Dark Knight' is a genuine example of viral marketing at its best. First, the huge number of batman fans across the world served as the biggest promoters of the movie. Besides them, the promoters ensured maximum reach of the movie by interactive movie games, contests and virtual participation in movie scenes like voting for the 'Gotham city' (the city in the movie) mayor and similar reel life experiences. Once the people could associate with the story and characters they became an 'unpaid' set of marketers for the movie. The results of a 'virally infected' movie mania are there for everyone to see.

BENEFITS OF VIRAL MARKETING

- It is a new marketing tactic
- It seems to be innovative
- It is cheap
- It helps to increase the purchase intent
- It helps to increase the brand awareness
- It helps to increase direct sales

EXAMPLE FOR VIRAL MARKETING

Hotmail is a classic example of the systematic use of these tools. It made use of the internet marketing platform to advertise its services. Hotmail services had tags attached to every e-mail account of the net user. The tags were simple signing up forms meant for adding further users. These customers would then send mails to their regular communicators most of whom actually did sign-up for the service, following the primary customer. The chain result was an exponential increase in the subscribers for Hotmail service.

CONCLUSION

The moment a business or a company decides to go viral on the advertising strategies, gross sales and brand recognition are improved, resulting into a bigger profit. Its absolute aim is to implant a viral marketing message that can spread out easily from one individual to another while not having to spend lots of time as well as effort. Many company owners find this method effective and truly beneficial in terms of advertising just about anything. Some strategies may include blogging, Ads, banners, Social Media like TV and Radio.

Trust is a crucial element of viral marketing for both marketers as well as recipients. In a social media, the one who spreads your marketing messages might or might not be someone you know personally. You have to trust that the product they refer you to is something that will fulfill your criteria for utility, creativeness, uniqueness, and will also be safe. An effective viral marketing campaign can create an instant buzz, thereby you can experience a huge improvement in gross revenue of your business or company. This is how a viral marketing campaign can benefit a business.

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