

“Online Selling and Consumer Buying Behaviour Need for Current Market and Marketing.”

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Summary: - The basic objective of any nation is to satisfy the needs and wants of its citizens and to raise their standard of living. At present, the citizens of every nation are busy in the production of goods or services, so that they can be consumed in any region of the world. Marketing is mainly concerned with searching for consumers and satisfying their needs. Marketing activities constitute the very core and broad element of the socio-economic system. A very radical change has been seen in our socio-economic system in the form of economic reforms.

Marketing is such a dynamic and pervasive element that is always ready to take the business to the satisfaction level of all the customers. Business success is always based on marketing success. It is a social process which directly earns forward the process of exchange to satisfy the needs and wants of the consumer.

Keywords: - Online Business, Consumer Buying Behaviour, Marketing, Trading exchange and Satisfaction.

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I. Meaning of Market:

A market is a place where parties can gather to facilitate the exchange of goods and services. The parties involved are usually buyers and sellers. The market may be physical like a retail outlet, where people meet face-to-face, or virtual like an online market, where there is no direct physical contact between buyers and sellers.

Technically speaking, a market is any place where two or more parties can meet to engage in an economic transaction—even those that don't involve legal tender. A market transaction may involve goods, services, information, currency, or any combination of these that pass from one party to another. In short, markets are arenas in which buyers and sellers can gather and interact.

In general, while only two parties are needed to make a trade, at minimum a third party is needed to introduce competition and bring balance to the market. As such, a market in a state of perfect competition, among other things, is necessarily characterized by a high number of active buyers and sellers. Beyond that broad definition, the term "market" encompasses a variety of things, depending on the context. For instance, it may refer to the place where securities are traded—the stock market. Alternatively, the term may also be used to describe a collection of people who wish to buy a specific product or service in a specific place, such as the Brooklyn housing market. Or it could refer to an industry or business sector, such as the global diamond market. Whatever the context, the market establishes the prices for goods and other services. These rates are determined by supply and demand. Supply is created by the sellers, while demand is generated by buyers. Markets try to find some balance in price when supply and demand are themselves in balance. But that balance can in itself be disrupted by factors other than price including incomes, expectations, technology, the cost of production, and the number of buyers and sellers participating.

Markets may be represented by physical locations where transactions are made. These include retail stores and other similar businesses that sell individual items to wholesale markets selling goods to distributors. Or they may be virtual. Internet-based stores and auction sites such as Amazon and eBay are examples of markets where transactions can take place entirely online and the parties involved never connect physically. Markets may emerge organically or as a means of enabling ownership rights over goods, services, and information. When on a national or other more specific regional level, markets may often be categorized as “developed” markets or “developing” markets, depending on many factors, including income levels and the nation or region’s openness to foreign trade.

Meaning of Marketing: - Marketing refers to activities a company undertakes to promote the buying or selling of a product or service. Marketing includes advertising, selling, and delivering products to consumers or other businesses. Some marketing is done by affiliates on behalf of a company. Professionals who work in a corporation's marketing and promotion departments seek to get the attention of key potential audiences through

advertising. Promotions are targeted to certain audiences and may involve celebrity endorsements, catchy phrases or slogans, memorable packaging or graphic designs and overall media exposure.

Today Marketing has become the most important function of any business. Peter F. Drucker has termed the business as a marketing organisation. Marketing, accordingly to him is a specific and exclusive function of business. Any organisation that markets a product or services is called a business. In an organisation if marketing is absent or incidental then it will not be called a business and neither should it try to operate as a business.

Consumer Buying Behaviour: - Consumer Buying Behaviour is the systematic process of knowing the buying habits, behaviour, tendencies, behaviour or methods of the consumers, due to which the consumer takes the decision to purchase goods or services or converts from customer to consumer. Consumer buying behaviour is an essential tool for the present time because in order to face today's competition it is very necessary that the trader or producer should make a proper study of consumer behaviour. The present concept of marketing is consumer oriented. All marketing activities, being consumer based revolve around the needs of the consumers. At present, production work is started only after proper study of consumer's behaviour.

Online Business: - Online business means a method of marketing in which the trade of goods or services is done technically through the internet rather than in the traditional way. Online business is a process in which goods or services are not presented in tangible form but their imitation is presented.

Start of online Business: - The concept of online shopping developed gradually after the launch of the World Wide Web. In 1990, Tim Berners Lee created the first World Wide Web server and browser. It was opened for commercial use in 1991. Amazon launched its first online shopping site in 1995 and eBay arrived in 1996. Gradually E-Commerce developed and today it is present in front of us as the most important chain of Marketing.

Online Business Development: - Today the Internet is developing a new distribution chain and online deals are also increasing at a rapid rate. It is a necessity inventory who is providing complete environment for online purchase to the customers and also analyzing his bright future price, trust and convenience can be counted among its important facts in the present time. It is establishing itself as a symbol by influencing the way of buying in the present era. Its basis is also that today's consumer does not want to be limited to a particular time and place. Whenever he wants to make his life higher by getting his desired and desired products or services according to his need, convenience, due to this he has started considering virtual business more important. Some unique features make it even more convenient, allowing customers to use it more than the traditional way of shopping.

We can say that nothing can be imagined except change in India today. If we go back to a decade ago, we will find that the number of transactions through E-Commerce only represents about 10% of the total domestic product. Hence, it indicates the ever-increasing suggestion of online shopping. About 33% of online shoppers and shop use search engines together information about a product or services. Talking about the characteristics of online shopping trends, we will find that people compare the website or company for online shopping according to maximum month publicity. If we see; what item is most searched for in online purchases, then as an answer we will get different types of books. Its extra day today use items, clothes, perfumes, deos, shoes, home decor items etc. are also bought in large quantities. Booking tickets online has become very common.

Advantages of Online Business -

- 1. Long term Cost:** - Online businesses have significantly lower operating cost compared to a traditional business. An online business requires very small office space or there is no requirement for an office space at all. Hence, the businesses could eliminate the cost of renting physical premises. Moreover, if there is no physical business premises eventually the expense of hiring employees are also lowered.
- 2. Customization:** - The level of satisfaction offered by an online business is far greater compared to a traditional office business. In fact, there is no other business type that offers customization level as an online business. In an online business, there are various customization options available for a customer. The customer has to choose one of those and make the order. With these simple procedures, the user experience is increased for a customer.
- 3. Availability:** - A business which runs through online does not face time restrictions. Unlike a regular business, it is not with opening and closing time. According to their convenience, customers can perform shopping anytime as long as they are having internet access. Since online businesses run 24/7, it provides more opportunity for sales.

4. **Accessibility:** - Online businesses are also free from geographical restrictions. Customer will be able to place an order from any part of the world. But under the condition of having internet access. This is one of the reasons why organizations prefer online business strategies to target international customers.
5. **Adaptation:** - When we own an online business, we have the right to adapt to the market requirements. Whether it can be a private blog or an e-commerce site, the user has the authority to make updates. Eventually after an update, the visitor can be notified immediately with e-mail marketing and other communication methods.
6. **Customer Data:** - An important part of every business process is to collect customer data. Online businesses allow us to gather customer data and behaviour. That too under minimum effort. Using this information, the business could take necessary steps to enhance visitor experience. For an example, if it is an e-commerce site, the business can analyze what product the customers are mostly interested, from which country the most sales comes from and what is the most preferred payment method.
7. **Customer Reach:** - With an online business, it is possible to reach out customers across different parts of the world. Any visitor that comes from any particular location has a tendency to become our business customer. An even smallest business entity has a chance to reach international customers. Eventually, this can target maximum sales which cannot be easily achieved in offline business.

Disadvantages of Online Business –

1. **Start up Cost:** - Although online business comes with long term cost savings, it is not the same when it comes to implementation. In here the business must be ready to manage huge start up cost since the website must be designed and maintained by a professional. In addition to that, there are also costs inquired from hosting and search engine optimization all which can increase the overall expenses.
2. **Security:** - Not all the people are convenient about making transactions with online business. The rise of internet has got caught the attention of hackers. There are many fraud cases reported worldwide where fake businesses misuse the financial details. Due to this, customers are reluctant to provide sensitive information online.
3. **Competition:** - Running an online business is not an easy process due to the competition involved in the internet world. Always the big company comes up with better advertising, promotion and even cheaper products all which can take the business away from us. If correct business strategy is not implemented, the business could face substantial losses.
4. **Trust:** - Online business is entirely an internet process. It does not involve any human interactions. Gaining trust from a customer is very difficult thing to build up here. Especially, for the start up businesses without a trusted brand name. It will take some time for the companies to prove that they are legitimate.
5. **Customer Satisfaction:** - Obviously, in online business like e-commerce sites, the customers are not provided with the chance to interact with the products physically. Once the products are delivered to the customer, there is no guarantee that they will be satisfied with it. If the customer does not get what they expected, they might return it possibly.
6. **Technical Problems:** - It is normal for any websites to experience downtimes. Similarly, if our online business site faces such problems, the customers can be greeted with an error message. If the error is not rectified, the same problem can be continued for several days. This could eventually stop customers from doing any business transactions or even visiting our site.
7. **Customer Support:** - In a contrary to a traditional business, an online business completely lacks face-to-face interactions. Now this is a big concern for the customers since most of them prefer direct communication. Even though some online businesses offer the option of email, chat or phone call for the customer support still it cannot match the level of support given from a face-to-face communication.

II. Conclusion

At present, India is making its presence felt on the world stage as a fast emerging economic power. Today more than 10% of India's total domestic product is being received through online business with the increase in employment opportunities, the standard of living of the people has improved and the economic condition has also increased proportionately. This reform is a sign of increase in the power of the people. Due to fast paced lifestyle as well as paucity of time, the consumer is not able to satisfactorily utilise his purchasing power by going to the market, the solution of which is online shopping. Where he can buy the products and services of his choice from other brands while sitting at home, get information about its characteristics by doing a comparative study with could this saves time and energy. Today saving time is the main reason for the success of online business. Therefore, if online business has to grow and expand in India, then it has to include some elements in its format.

- ❖ Cost minimization strategy.
- ❖ Strategy to build trust among people.

- ❖ Strategy of expanding the market or increasing the reach of the people.
- ❖ Classification of features based on prices.
- ❖ Geographical and product based expansion.
- ❖ Proper use of value added features.

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