

Digital market markt

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Introduction Traditional Market The definition of the Traditional market is the directly meet customers. It's based on four P's strategies. There is no intermediary and profit orientation. In traditional marketing the various media can be used for marketing products for example television, radio, print such as newspaper, magazines etc. Traditional markets can be also referred to as markets or marketplaces, is a relative to the supermarket stores, usually in a community will have at least one. There are three parties involving in the marketplace processes, which are basically the manufacturers, the marketing intermediaries and the customers.

Manufacturers are the ones converting raw materials into goods and will either sell the goods directly to the customers or the marketing intermediaries whereas marketing intermediaries such as physical distribution firms, resellers, financial intermediaries and marketing services agencies will help the company to promote, sell and distribute the products to the final buyers. In traditional markets, customers will be able to see, touch and feel the goods and also have a face-to-face contact with the marketers. Also, customers can make a payment by paying cash, using debit card or credit card. **Digital Market**

The definition of the Digital market is an electronic market that the use of information and communicationstechnologyto present a range of offerings available in a market segment so that the purchaser can compare the prices (and other attributes) of the offerings and make a purchase decision. Digital market is a broad term that refers to various and different promotional techniques deployed to reach customers via digital technologies. Digital market is embodied by an extensive selection of service, product and brand

marketing tactics, which mainly use Internet as a core promotional medium, in addition to mobile and traditional TV and radio.

In regard to internet marketing, these strategies could include videos, blogs, social networks, banners, online classified, online business listings, affiliate programs, ; articles, internet radio shows, and other options. Digital market involves promoting a product or service through the internet, mobile applications or email campaigns. Digital market is also known as Internet marketing, but their actual processes differ, as digital market is considered more targeted, measurable, and interactive.

CONTENT OF TRADITIONAL MARKET Difference between Digital Market and Traditional Market

Companies locate those products online that are usually bought by the customers. They located most wanted products and design with better qualities. Digital marketing helps customers to integrate the customer's traffic across different types of marketing channels. It helps to open new and latest leas sources that are producing new models for variety of services. It also helps to give practical perspectives to involve the customers are exact decision making process. You can also develop and implement a wide variety of several models of growth.

Digital marketing helps to design accurate models of business and track the ways of development in order to introduce with different opportunities through customer oriented approach or technique. When companies decide to expand their networks across cities or countries, they need to study all traditions and buying habits of customers belonging to that location. After study all traditions or buying habits, they need to design their products.

When they design their products, they need to use digital marketing to create awareness about their products or services.

Digital marketing helps them to promote their products. Digital marketing is a group of connected devices through internet that always busy to grab the attention of consumers efficiently. Digital marketing has huge innovative techniques or strategies that help companies to expand their products or services. They can make a direct contact with their customers or send messages that motivate customers about their products. Marketing content or messages sent by companies are engage to attract the customers and motivate them about product's description.

When companies launch their products in new place, they need to analyzed and organized clients mix of various channels with cost effective offerings. They need to redesign their content production procedures. Clients can easily find their required products. You should be careful about the social habits of customers when you launch your products. Companies locate those products online that are usually bought by the customers. Companies use different types of organized database that helps them to locate most buying products. They located most wanted products and design with better qualities.

In digital marketing, you can use different marketing or social media to launch your products or services. There are many service providers in the markets that help you to find best digital marketing in order to analyze the resources and requirements of small as well as large business organizations. You can use social marketing, email, mobile or different channels to promote your products. It helps to find reliable and comfortable solutions of various issues.

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Marketers do not use traditional marketing because it is not convenient to grab the attention of customers.

Digital marketing is a part of traditional marketing but more innovative that always uses multi channels in order to promote the products or services. Traditional markets are using the ‘ reactive strategic posture toward cybermarketing’ to selling their product to their consumers. Reactive strategic posture toward cybermarketing means that the company is focus on their physical distribution such as shop or outlets even though the company has opened online distribution channel. Traditional styles and theirs activities are unchanged and always be mentioned.

However, it is not many of companies using this way. Some of them are only focus on their physical distribution and they are not going to open a business at internet. Instance of company only selling their product through their physical distribution is Nadeja cake shop. They are only doing their business using their own physical distribution. Traditional markets are using the regional marketing to advertise their product into their target market. They are focus on smaller size of the customers and try to satisfy their need and want.

Besides, they are using their physical distribution to sell their product to their customers. Hence, it is subject to limit the sources of the consumers, and smaller the market share of the product. And they need to distribute many outlets to make their product more convenient for their target customers and increase their profit. When traditional market is used Business transactions only take place at a fixed time, which is normally from 9a. m. to 5p. m.

(Monday to Friday), which is the local time. One can only visit the outlets at that particular time in order to purchase the company's product.

When buyers have specific needs, they will go to traditional market to look for their needs. Buyers determine the product offering and sellers determine the customer needs. Besides that, seller also offering goods that may fulfill those buyer needs. Therefore, traditional markets exist. Why traditional market is used Traditional market is used because can build long term relationship with seller or buyer and built on face-to-face interaction so that seller can learn more about potential buyers. , marketers are able to gain more trust aspect from the customers.

A lot of people feel more comfortable purchasing products by visiting the physical stores as they are able to have a face-to-face-communication and eye contact with the consumers. Also, customers are able to feel, touch and see the goods before they make a purchase. Secondly, it has a higher durability. Advertising through online medium carries lots of uncertainties as the company's website can be deleted, moved anytime and the search engine results change quite often. However, advertising through offline medium last longer as posters, billboards, flyers, banners and more bear longer than those ads on the internet.

Thirdly, marketers will be able to get a faster results and response from the customers. If the advertisements are placed at the right place and the messages are address to the right customer, there will be lots of responses from the customers. However for digital markets, it takes time for any real results to happen as a market's website will not be able to get high ranking from search engine optimization for a day or a month. It might even take up

to several years to get responses from the customers. How traditional market is used Traditional markets are using the regional marketing to advertise their product into their target market.

They are focus on smaller size of the customers and try to satisfy their need and want. Besides, they are using their physical distribution to sell their product to their customers. Hence, it is subject to limit the sources of the consumers, and smaller the market share of the product. And they need to distribute many outlets to make their product more convenient for their target customers and increase their profit. Traditional markets are using the reactive strategic posture toward cyber marketing to selling their product to their consumers. Reactive strategic posture toward cyber marketing means that the company is focus on heir physical distribution such as shop or outlets even though the company has opened online distribution channel. Besides, traditional markets are using personal selling marketing strategy to promote their product to their customers. They are promoting face to face, persuade consumer to purchase. When digital market is used Digital market is the use of information and communications technology to present a range of offerings available in a market segment so that the purchaser can compare the prices (and other attributes) of the offerings and make a purchase decision.

Physical location of a market is in many cases irrelevant to buyers and sellers. Thus, digital market exists. Why digital market is used . This is because to improve economic efficiency by reducing margins between price and costs and speeding up complicated business deals. It may have high possibility to gather more customer information. Firstly, business

transactions can be performed anytime and not limited to the fixed time restrictions, such as from 9a. m. to 5p. m. (Monday to Friday). Customers are allowed to purchase a product according to their time zone.

For example, Amazon. com allows everyone to purchase their products without restrictions of time, which is for 365 days and 24 hours. Secondly, it helps to create a boulder less world as goods can be globally reached. For instance, an online database of properties in Greenland can be accessed not only from Greenland and also anywhere else such as Malaysia, Taiwan, America, Australia and more through the internet. Thirdly, marketers are able to deliver rich messages which contain texts, audios, videos, images and animationssimultaneously to a substantial amount of customers.

For instance, Air Asia. com is able to persuadelarge amount of customers to purchase their passenger tickets as they are able to deliver their promotional activities, advertisements and price offer creatively and effectively to the customers. Fourthly, there is a two way communication between the marketers and customers. How digital market is used The exchange of goods and services between the marketers and customers take place through the electronic devices such as internet, ipad, iphone, laptop, phones and more.

Digital markets are unconstrained by the shelf space, thus marketers are able to list out a catalogs of what the company is selling, the price they offer, promotions and more on their own website. Advantages of Traditional Marketing Faster Results Many forms of internet marketing, such as search engine optimization and banner ads, can take several weeks before any real results start to happen. Furthermore, banner ads are reportedly becoming

less effective now-a-days and can also take some time to produce sufficient outcome.

Traditional marketing however, can produce much faster and more effective results with well-placed ads that are suitable to a particular audience. You can expect a stronger impact in lesser time with traditional marketing.

Durability The truth is many websites are deleted, moved, or abandoned all the time and search engine results also change periodically. Advertising offline has no uncertainties in that nature in any way. You can give someone your business card and that same reference can be good 10 or 20 years later.

The same bears true for flyers and posters, although handouts have a slightly lower life expectancy than business cards. The point is that a business is more durable offline than it is online. **Trust** Trust is a huge factor of any business, regardless of how it is promoted. Many people are more comfortable with buying products from offline ads than on the internet. The reason is that you get to see the people or company you are interested in buying from and get to know them a little before you actually purchase. More times than not, many online ads and websites don't provide that same trust aspect.

The lingering of endless scam sites over the internet just makes that problem even worse. So most certainly, trust is more established in traditional marketing than on the internet. **Disadvantages of Traditional market** **Timing** Traditional marketing uses static text or advertising commercials to promote a product. If an ad is placed in the newspaper, it can't change until you place another advertise. For example, if you have a <https://assignbuster.com/digital-market-markt/>

sale on bicycles that you put in the newspaper and then you run out of bicycles, you may have many unhappy customers.

On the other hand, on the Internet you can instantly update your page to let people know your bicycles are " sold out. " Costs Customer must pay for advertise in newspapers or mailers every time you run a new campaign. Adding new products or sales pages to your website doesn't create additional costs if you already have a person on your team who can update your product information. Traditional marketing companies may charge per delivery area for fliers or mailers. On the Internet, your advertise is accessible to the entire World Wide Web. Customization

With traditional market, it is difficult to target a specific customer. Specific market segments can be targeted, but not an individual. For example, advertising may target young women. The advertising may show young people interacting and present interesting copy about a new style of purse. On the Internet, new marketing techniques can track what a viewer has looked at and suggest similar products. Pricing Options Traditional marketing can present special sales and pricing. However, it is typically more difficult to offer complex bundle pricing.

Most print marketing doesn't have the space to explain all the different pricing variations that may appeal to buyers. An online catalogue may present you with an offer that if customers buy four items from one category, you get a free item from another category. Advantages of Digital Marketing Sending communications to a large number of people, really quickly Theoretically, we assume that some people who see your campaign

message are so impressed that they quickly forward it to their friends. These friends also like your message, and send it off to their list of contacts.

For example, if you send a message to 20 people, and each person shares the same with 100 others, who share it with 100 more, your internet marketing message has potentially been viewed by 200, 000 people. This can be the whole population of a small town. Cost YouTube videos, Facebook posts or Twitter tweets can be created at almost zero cost. This allows you to connect with millions of Internet users, practically for free. Does not require much work Once you create your message, whether a video, photo, post or tweet, you just need to send it out once.

If your digital marketing message is good enough, it will spread like wildfire, bringing you a whole host of new customers. Has a long shelf life All messages that you send over the Internet can be viewed by people for years. Sure, there will be times when your message will be more in vogue than others. People sometimes check their email or Facebook accounts after months. Those who find your internet marketing message appealing may forward it to their friends at a later date, giving you a pleasant surprise in the future.

As internet marketing messages spread far and wide, it is quite possible for you to reap rich harvests at a later date. Disadvantage of Digital Market Lack of security Information of trading could be taped and fallen into the hands of criminals. The security used for payment might not be able to protect the users privacy. Rapid Change The software development tools are still evolving and changing rapidly. Not all digital market users can adapt to

these changes. Lack of trust and user resistance Buyers do not trust an unknown faceless seller, paperless transactions, and electronic money.

Lack of product contact Lack of touch and feel online. Some buyers like to touch items. Conclusion In conclusion, digital market same important with traditional market and each market have its benefits to society, but also companies. Users can access to digital market from anywhere via network connection, the physical location of digital market is not important to sellers and buyers. Besides, digital market has uniform way of searching and providing information of products and services. Traditional market is more complicated to search product.

For my opinion, I had study how important is the two markers toward the company. The digital markets and traditional markets are very important to the companies. This is because, it can help the companies selling their products to their final customers to achieve their company goals. Although both markets have difference, they are helping the companies selling their product to their target markets and gain user. By using these two ways effectively, they can bring the company to the greater height and gaining more profit.