

PRODUCT MARKETING AND E-COMMERCE

WHAT IS IT AND HOW DOES IT WORK?

Product Marketing

Product marketing deals with the first of the "7P"s of marketing, which are Product, Pricing, Place, Promotion, Packaging, Positioning & People.

Product marketing deals with outbound marketing tasks (in the older sense of the phrase). marketing the product to prospects, customers, and others.

Product marketing is the function within a company or organization that focuses on the strategies and tactics that are associated with marketing products including: market segmentation, product strategy, positioning, sales enablement, driving awareness, assisting buyer informational needs, competitive positioning, deal assistance and post-launch interaction with customers.

If you are the type of person that loves product strategy, product marketing is a great place for you because you touch so many areas of the business including product management, sales and marketing. Even though your group typically "lives" in marketing, you are interacting with so many different people on a daily basis. Because of this, a key requirement of the job is strong communication/ influencing skills. Your sales force needs to trust and rely on you.

In addition to the work they do internally, product marketers are the interface between the market and the company. They help the company understand what the market needs, and in turn help the market understand how the company's products can help them solve their problems or do their jobs better. They provide the content for the web site, write the white papers, speak at trade shows and do demonstrations for analysts.

A few simple steps

Have an idea for product or service - Develop business plan

Know your Competitors their costs and the raw materials/time cost - You can then gauge the retail cost

Know your Target Audience - This will help you understand your place in the market

Test the product or service first, use existing contacts/supplier/friends/family/co-workers to try for free or greatly reduced rate.

If unsuccessful refine idea and repeat.

If successful then package the product or service to appeal to a great audience. use testimonials from test group

Marketing methods - Do the free and easy stuff first!

- YOU!!!
- Social Media
- E-mail
- Friends
- Family
- Suppliers
- Customers
- Referrals
- Networking
- Branding
- Packaging
- Online - Web - Blog - Forums - Social Media - Review Sites - Indexes
- Ebay- Amazon - Gumtree - Other respected organisations
- Affiliate Marketing

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WHAT IS IT AND HOW DOES IT WORK?

- Organisations
- Professional Bodies
- Advertising
- Press
- E-mail Marketing Campaigns
- Brochure
- Leaflets
- Exhibitions
- Events
- Competitions
- CSR
- Bounceback offers
- Apps

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WORKSHEET - Define your Product Marketing Strategy

PRODUCT MARKETING

Answer the below questions in as much detail as possible, if you don't know the answer do more research!

Product or service

What is your product or service?

What is unique about your product or service?

Is it a new idea or does it already exist?

Competitors

Who are your competitors?

What do they offer?

What makes them unique?

Target Audience

Who are your Target Audience?

What are their wants & needs?

What demographic are they?

Product Viability

How will you test your Product or Service?

How will you measure and refine?

What are the cost implications of this?

Marketing Strategies

What marketing strategies will you use?

Do you have a marketing budget?

How will you implement your marketing strategy?

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What is E-commerce?

E-commerce is one of the most important facets of the Internet to have emerged in the recent times. E-commerce or electronic commerce involves carrying out business over the Internet with the assistance of computers, which are linked to each other forming a network. To be specific e-commerce would be buying and selling of goods and services and transfer of funds through digital communications.

Modern electronic commerce typically uses the World Wide Web at least at one point in the transaction's life-cycle, although it may encompass a wider range of technologies such as e-mail, mobile devices and telephones as well.

Benefits Of E-commerce

- E-commerce allows people to carry out businesses without the barriers of time or distance. One can log on to the Internet at any point of time, be it day or night and purchase or sell anything one desires at a single click of the mouse.
- The direct cost-of-sale for an order taken from a web site is lower than through traditional means (retail, paper based), as there is no human interaction during the on-line electronic purchase order process. Also, electronic selling virtually eliminates processing errors, as well as being faster and more convenient for the visitor.
- E-commerce is ideal for niche products. Customers for such products are usually few. But in the vast market place i.e. the Internet, even niche products could generate viable volumes.
- Another important benefit of E-commerce is that it is the cheapest means of doing business.
- The day-to-day pressures of the marketplace have played their part in reducing the opportunities for companies to invest in improving their competitive position. A mature market, increased competitions have all reduced the amount of money available to invest. If the selling price cannot be increased and the manufactured cost cannot be decreased then the difference can be in the way the business is carried out. E-commerce has provided the solution by decimating the costs, which are incurred.

From the buyer's perspective also e-commerce offers a lot of tangible advantages.

1. Reduction in buyer's sorting out time.
2. Better buyer decisions
3. Less time is spent in resolving invoice and order discrepancies.
4. Increased opportunities for buying alternative products.

The strategic benefit of making a business 'e-commerce enabled', is that it helps reduce the delivery time, labour cost and the cost incurred in the following areas:

1. Document preparation
2. Error detection and correction
3. Reconciliation
4. Mail preparation
5. Telephone calling
6. Credit card machines
7. Data entry
8. Overtime
9. Supervision expenses

Operational benefits of e-commerce include reducing both the time and personnel required to complete business processes, and reducing strain on other resources. It's because of all these advantages that one can harness the power of e-commerce and convert a business to e-business by using powerful turnkey e-commerce solutions made available by e-business solution providers.

Platforms for E-commerce

- Website
- Online Booking Systems
- Ebay

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- Amazon

Methods of e-commerce

- Merchant Banker
- Google Checkout
- Paypal
- Streamline Card machine
- Bacs Payments and Transfers
- Mobile Payment
- Contactless payment

Technology Required

- Online Payment Processing - Merchant Banker - Paypal - Google Checkout
- Bank Account
- E-mail
- It skills and Support

Security Issues

- SSL Encryption - Secure Sockets Layer, a protocol for encrypting information over the Internet
- HTTPS
- Saving sensitive Data

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WORKSHEET - Define your E-commerce Strategy

E-commerce

Answer the below questions in as much detail as possible, if you don't know the answer do more research!

Product or service

What is your product or service and is it sold through e-commerce?

What is unique about your product or service?

Is it a new idea or does it already exist?

Competitors

Who are your competitors and do they sell through e-commerce?

What do they offer and how do they offer it?

What makes them unique?

Target Audience

Who are your Target Audience and do they already buy through e-commerce?

What are their wants & needs?

What demographic are they?

Online Product Viability

How will you test your Product or Service through e-commerce?

How will you measure and refine?

What are the cost implications of this?

E-commerce Strategies

What e-commerce strategies will you use?

Do you have an e-commerce budget?

How will you implement your e-commerce strategy?