Marketing Strategies Of E-Commerce Business (Myntra)

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ABSTRACT

Online marketing is the umbrella term for a variety of effective tactics and methods used to advertise goods and services online. Because there are more online channels and opportunities for marketing, it incorporates a wider range of elements than previous techniques. In essence, it is using online channels like emails and websites to engage with consumers while pushing and advertising a company's products. To make transactions easier, e-commerce is frequently incorporated with this strategy. Products and services are promoted using a variety of channels, including as blogs, email, social media, forums, and mobile applications. Organizations must have a well-thought-out online marketing plan, especially in regions where internet usage is widespread. Online shopping platforms enable business-to-business (B2B) as well as business-to-consumer (B2C) transactions, mimicking the atmosphere of real retail locations. Customers may browse items, examine photographs, access information, and compare pricing on these platforms, among other services. Email marketing, content marketing, and social media marketing are important online marketing techniques. Marketing is the process of showcasing desirable goods and services, emphasizing their value, and promoting them. The ultimate goal of this campaign is to spark curiosity and promote sales using a variety of media, including radio, television, and large outdoor signs. Digital marketing, which resembles traditional marketing but takes place online, is a phenomenon of the modern digital age. This includes using adverts on websites and social media platforms in an effort to draw users in and encourage more investigation. Digital marketing uses online resources to accomplish the same goals as conventional marketing. Marketing is essentially about raising awareness, and digital marketing uses internet platforms to do this. One of the best examples of how digital marketing done well may increase brand recognition is Myntra. It centers on using internet resources to draw viewers in and foster an appreciation for the given goods or services.

Keywords: Digital Marketing Strategies, Customer Satisfaction, Myntra, B2C

INTRODUCTION

Online advertising refers to a broad range of efficient tactics and resources that are used to advertise goods and services online. Due to the abundance of internet platforms and methods, it includes a greater range of promotional aspects than traditional corporate marketing. Online advertising is essentially using websites or emails to sell and advertise a business's products. It also frequently integrates with e-commerce to facilitate smooth transactions. Products and services can be advertised online via a variety of channels, including as blogs, email, social media, forums, mobile applications, and websites.
For companies that operate in areas where there is a high internet penetration rate, putting online advertising into practice is essential. The way that people shop has been transformed by online retail platforms, which offer a digital equivalent of traditional "brick and mortar" stores and facilitate business-to-business (B2B) as well as business-to-consumer (B2C) transactions. Customers may use these platforms to browse product photos, view comprehensive specs, evaluate costs, and make well-informed selections about what to buy. Email marketing, content marketing, and social media marketing are important online advertising techniques.

STATEMENT OF THE PROBLEM

Marketing strategies play a crucial role in raising awareness about products. This avenue serves as a vital resource for customers to acquire essential information such as product features, options, pricing, and other relevant details, facilitating informed purchasing decisions. Concurrently, companies reap benefits from these strategies by witnessing an uptick in product sales. Therefore, this study aims to assess the effectiveness of marketing strategies in boosting product sales, specifically in the context of Myntra.

OBJECTIVES OF THE STUDY

1. Understanding Myntra's online marketing tactics;
2. Analysing the company's promotional tactics
3. Determining the degree of customer happiness; Researching the efficacy of Myntra's online marketing tactics in boosting product sales

RESEARCH METHODOLOGY

The methodology employed in this study is specifically tailored as an empirical endeavor, utilizing both secondary and primary data. Primary data is gathered through pre-tested questionnaires, internet research, and direct personal interviews with selected individuals engaged in this field. Secondary data primarily originates from sources such as websites, books, and magazines.

II. ORGANISATIONAL PROFILE OF MYNTRA

Myntra is an Indian fashion e-commerce portal headquartered in Bangalore, Karnataka, India. Mukesh Bansal, Ashutosh Lawania, and Vineet Saxena, graduates of the Indian Institute of Technology, founded it in February 2007, initially focusing on personalized presents. The firm quickly expanded, with regional offices in Chennai, Mumbai, and New Delhi. By 2010, Myntra has turned its focus to selling branded clothes online. In response to competition from Amazon, which entered the Indian market in June 2013, as well as other well-known offline retailers such as Future Group, Aditya Birla Group, and Reliance Retail, Myntra merged with Flipkart in May 2014.

III. MARKETING STRATEGY OF MYNTRA: AN OVERVIEW

CONTENT MARKETING STRATEGY

Myntra is a fashion blog that covers a wide range of themes and is regularly maintained. It is diversified and interesting. The blog appeals to a wide range of people by showcasing both original content and carefully chosen content from several sources. Multiple times a week updates guarantee that readers remain informed and interested. In order to keep its audience informed about fresh material, Myntra also makes use of its social media channels to distribute links to blog entries. This strategy has been essential in making Myntra a reliable source for guidance and fashion trends.

A problem in internet marketing is keeping up with the ever changing technology landscape. Keeping up
with the constant adjustments to social media platforms and search engine algorithms is crucial. It is critical to comprehend how these upgrades affect certain firms and their business strategies. The internet has changed the way businesses operate and opened up new avenues for growth in revenue and market share.

SOCIAL MARKETING STRATEGY

The key goal of Myntra's social media strategy is to be active on popular sites like Facebook, Instagram, and Twitter. These platforms act as distribution points for new product announcements, blog post links, and specials and discounts. Furthermore, Myntra occasionally runs social media campaigns to entice users to buy HRX workout equipment at a discount. One such campaign is #MyntraxHrx #workout on Facebook. Using social media sites and platforms to advertise goods and services is known as social media marketing. Academics continue to use words like "e-marketing" and "digital marketing," but social media marketing is becoming more and more common among practitioners and scholars. Businesses can track the development, effectiveness, and engagement of their advertising efforts thanks to the analytics tools that are included into the majority of social media platforms. Businesses use social media marketing to connect with a range of stakeholders, such as the public, journalists, bloggers, and both present and future consumers. Strategically speaking, goal-setting, governance, and campaign management are all included in social media marketing.

EMAIL STRATEGY

Myntra uses email marketing to stay in touch with its consumers and share news about different promotions, such deals and discounts. It uses a variety of email templates—like abandoned cart templates—to entice users to complete their transactions. Furthermore, Myntra frequently distributes emails with information about future sales events, the introduction of new products, and special discounts.

Email marketing is the practice of sending business emails, usually to a list of recipients. Email marketing may be broadly defined as any email sent to a potential or current consumer. In order to build brand awareness, loyalty, and trust, this frequently entails sending emails for promotional purposes, requesting donations, or requesting business. Email marketing campaigns might be sent to an already-existing customer database or a lead list that was acquired. Usually, the word relates to sending emails with the goal of distributing third-party ads and improving a merchant's connection with existing or previous consumers, as well as attracting new customers and promoting repeat business and customer loyalty.

IV. 4PS STRATEGIES OF MYNTRA

PRODUCT:

Myntra is a well-known fashion destination that began as an e-commerce company specializing in personalized presents. Myntra offers a wide range of products from more than 2000 companies, making it easier to purchase and sell. In addition, it provides free home delivery, easy returns, and a unique function that lets shoppers try on clothing before they buy it.

PRICING:

Myntra makes an effort to keep its prices competitive even in a market where there are many competitors. Although it carries branded products, it regularly offers discounts to improve accessibility and draw in clients, encouraging more purchases. Seasonal sales such as the "End of Reason Sale" provide substantial discounts. Myntra uses software for dynamic pricing to change prices in response to user activity. Additionally, its in-house brands contribute considerably to sales, accounting for around 60% of total revenue as opposed to 35–40% from external brands, and are priced roughly 20–25% lower than
Myntra's platform is the main online channel via which transactions are conducted. In order to increase efficiency and shorten delivery times, comprehensive product descriptions are supplied, and orders are fulfilled from neighboring warehouses. Clients might choose to pay at the time of delivery. Myntra consistently makes technological investments to streamline logistics with an emphasis on quick and affordable delivery options.

**PROMOTION:**

In order to increase brand awareness, Myntra uses a variety of promotional techniques. Conventional advertising mediums are used, such as newspapers and television ads, where celebrities frequently promote Myntra goods. Online marketing also includes social media, where Myntra has a substantial following on sites like Facebook, Instagram, and Twitter. To let clients know about special offers, the website runs targeted email marketing in addition to special discounts.

**V. ANALYSIS & CONCLUSION**

Online marketing tactics are essential in today's business environment for educating consumers about products and helping businesses increase sales, which helps them accomplish goals like sustainability and profitability. These tactics are means of achieving organizational objectives. These tactics include, for instance, content marketing, email marketing, and social media marketing, which give customers clear insights into the goods and help them make educated judgments about which products to buy. A key component, customer happiness, is attained by using a variety of marketing strategies and methods.

The purpose of this study is to investigate how Myntra uses internet marketing techniques to increase product sales. It's clear that Myntra has used a variety of tactics to help consumers and increase sales in a very competitive market. When we examine Myntra's digital marketing tactics, we find that they are more effective in grabbing online audiences' attention than just showcasing their products. With the use of funny memes and partnerships with well-known figures, Myntra creates a captivating online identity. Myntra's digital marketing methods stand out due to their capacity to create captivating content that connects with their audience and builds a stronger bond that extends beyond the internet. Like a well-fitting outfit, Myntra's digital marketing tactics are customized to match the tastes and needs of its clientele. Every campaign and post adds to a bigger story that aims to maintain attention and foster a sense of affinity for Myntra. Moreover, Myntra guarantees visibility on several web channels, such as social media and search engines. Thus, Myntra's digital marketing strategies are akin to captivating journeys, guiding users on a stylish adventure with each post.

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