VIRAL MARKETING: PITFALL OR WINDFALL

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ABSTRACT

Viral marketing has quickly achieved recognition because of a handful of high-profile examples: Marketers demonstrated that on shoestring budgets they could motivate millions. They did so by leveraging customer-to-customer communication to increase sales, brand awareness, and market coverage. Viral marketing is very quickly becoming an effective and low-cost method of getting a message out to consumers. Like many marketing concepts in use on the Internet today, viral marketing leverages the collaborative nature of the Internet. The benefit of viral marketing grows from the close alignment of customer communication and buying behavior. Tapping into this benefit requires understanding the new role of the customer as a sales channel and focusing on the marketing process more than the marketing message. Viral marketing must therefore become less an episodic event and more a process and cycle. Managing customer-to-customer interactions requires setting in place and formalizing processes that guide customer advocates' communications. But is viral marketing really all that it's cracked up to be? Firms planning to implement viral marketing must understand what they are giving up. Companies planning to implement viral marketing programs must carefully consider these problems and devise plans to overcome them. Certainly, viral marketing must be part of a comprehensive marketing strategy. But relying on viral marketing to do all the marketing grunt-work may be placing too much stock in the latest fad. This paper throws the light on pros and cons of viral marketing and how to leverage the power of viral marketing.
KEY WORDS:- Viral Marketing, Internet, Customer-to-customer interactions.