

Assignment #1

Subject: Entrepreneurship

**Title: Internet is advantage or
necessity..?**

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Q: Do you think that internet can be a source of advantage from one firm over the other firms **OR**

Do you think that it is a necessity just to be able to compete.....?

Ans: if you want gain advantages over your competitors in a business you should use the internet as a source of advantage for your firm and gain maximum advantages from this source for the marketing, research new trends etc.....

The emergence of globalise trade, increase in foreign investment and cross-border transactions have put many small businesses under pressure to find innovative ways to continue to market their products and services. This is especially difficult given that they often operate on tight marketing budgets.

In the quest for cheap marketing alternatives, these small businesses continue to use conventional marketing tools such as newspaper, magazine, radio and television advertisements, unaware of the advantages that Internet Promotion offers. All too often, these entrepreneurs focus on the disadvantages of Internet Promotion and fail to adequately take advantage of the opportunities that it presents. Moreover, their preoccupation with conventional marketing strategies is driven by a misconception that these are cheaper than Internet Promotion.

To most small business entrepreneurs, marketing or promoting their products or services via the Internet can be a daunting task. However, with adequate information small businesses can benefit significantly from Internet Promotion while minimising the disadvantages that it presents. In fact, it may prove to be the marketing strategy that generates the highest return on investment.

The Advantages

1) Cost Effective and Enduring Marketing Strategies:

The Internet has become the information superhighway for the buying public. Most persons prefer the hassle free transactions that Internet shopping can offer. As a result, the Internet has become the most powerful selling tool. Internet Promotion offers cost effective ways for small businesses to enhance their product or service distribution networks. For example, the use of portals can help create new marketing channels and logistics, or provide better or faster product access for customers.

In comparison to other forms of marketing, Internet Promotion presents the advantage of reduced budget and storage costs, when compared with printing brochures, producing television or radio advertisements or managing a call centre. It presents a fast and cost effective option for penetrating new markets.

2) Market Penetration:

With millions of person using the Internet to search for products and services, small businesses can penetrate other markets at a fraction of the cost of traditional marketing methods.

Websites act as virtual storefronts, allowing businesses to stay open 24/7. Internet Promotion gives a business greater visibility, thereby creating more opportunities for increasing its customers at relatively low cost. Never before has it been easier for an upstart business to be able to reach out to literally millions of potential customers and to position themselves for success, without the need for costly infrastructure and overwhelming marketing costs. Thanks to the Internet, new businesses can become popular almost overnight.

3) Low Cost, Instant Communication:

Email makes business communications instant, whether the customer or business affiliate is across the street or across the globe. It makes it easier for customers to maintain contact and readily facilitates repeat purchasing. An effective online strategy can therefore turn a small web business into a virtual cost saver and income-generating machine. The net result is that the small business can gain significant competitive advantage in a given market.

Many online businesses have therefore resorted to the use of ezines, blogs, pop-up ads and other online marketing tools to let customers know about new products or services as well as provide information relevant to their respective industry. The benefits of this strategy are two fold. Marketers can effectively heighten brand awareness for relatively new products on the market whilst strengthening customer relationships, with shorter time frames.

4) Content is Timeless:

Internet Promotion also provides the advantage of being enduring. Whereas participation at a trade fair or conference loses sales impact, once it is over, and an advertisement in a newspaper or business magazine may quickly lose its sales generating value within a day or two or as soon as the next issue is released; Internet Promotion is often timeless. Apart from the dates and sometimes prices, much of your website content remains valid years after.

5) Real Time Statistics For Measuring Success of Promotion Campaign:

One of the most significant advantages of Internet Promotion is that its success is measurable. Marketers can use tools that provide real time statistics, on unique visitors,

Or it is a necessity

Internet becomes a necessity in today's business, without this you cannot expand your business or you cannot compete even....

For example by using the online marketing you can advertise your product throughout the world.....

Here we discuss the online marketing is the necessity not just an option.....

Online Marketing A Necessity Not Just An Option:

It's no secret online marketing is becoming a more viable marketing method than that of traditional marketing, such as television, radio and print.

There are some businesses and industries that are familiar with internet and online marketing, but many businesses are finding themselves treading in new territory.

Online marketing encompasses the following:

- Website Marketing
- Search Engine Marketing
- Social Media Marketing
- Affiliate and Strategic Partnership Marketing
- Content Marketing

Why has online marketing become the choice of many business? There are two main reasons. Online marketing is cost effective and provides real time tracking results. This allows businesses to make changes "on the fly." Businesses fall in love with the fact that they can change their marketing message, graphics, or your collection method immediately. Online marketing gives us the capability to track and change when necessary. This saves money and stretches our marketing budgets a little further.

If you are behind the eight ball when it comes to marketing using the internet, you want to make a determination on where to start. I never suggest that companies jump into all areas of internet marketing at one time. Do it incrementally so that you can measure what's working and what's not.

There are five methods to building an online marketing strategy that can work for you and help in strengthening your brand and increasing your bottom line revenue.

Method 1: You Need a Website

In my professional opinion every business needs a website. You want potential customers to find you when they search for you online. Having an online presence creates a level of credibility and trust, but only if it's done professionally and builds on the brand that you

have built in the traditional marketing realm. You must have a place to send consumers to find out more about you and ultimately purchase your products or services to succeed in online marketing

Method 2: Your Customers Use Search Engines

Our society has coined the word "Googling", because we've all become accustomed to using Google to research and find the information that we need. Consumers go online to gain more information about the products and services that they interested in using. Will they find you? If you are not doing search engine marketing and optimization the unfortunate answers is probably not. Take a few minutes to do an online search on your brand, your product, your service and your name. Did you find your company listed anywhere? If you answered no, then you must understand that potential customers are not finding you either. This ultimately means you are missing out on sales opportunities and revenue. Can you afford that?

Method 3: Social is the Buzz

It's true social media marketing such as Facebook, Twitter and YouTube are the buzz today, but I do not think it's a fit for all companies. Let me explain why. Social media marketing is a fantastic way to interact and communicate with potential buyers. However, social media takes time and effort. If you are not willing to put in the time and by time I mean spending time on social media daily, then don't do it. Social media is not about just broadcasting, it is about engaging. You must invest at least 15 minutes in the morning and in the evening in order to see even a minimal amount of success using this online marketing method. Don't jump into social media without understanding how it works and the required investment of time and resources that is necessary. You can learn more about social media marketing by participating in the Social Media Marketing 7 Day Crash Course.

Method 4: Affiliate and Strategic Partnerships

Many companies have found success in affiliate marketing. This means that you pay a commission to affiliates and partners for selling your products and services. Affiliate marketing is a no-risk method of marketing and it has been around for many years. If you don't have the time to manage an affiliate marketing program you can hire outsource affiliate management companies that can help you in building a successful affiliate marketing program. I've always loves the affiliate marketing model because it's a win-win situation for both your business and your affiliate partners.

Method 5: Words are Worth Money - Content is Key

Content marketing is using relevant and valuable information to attract potential customers to you. This information will not only attract but, if done correctly, will engage your target audience and drive profitable action to your business. It also helps with search engine marketing and optimization. A successful content marketing strategy will deliver consistent valuable information to your target market, when this strategy works you turn the consumers you have targeted into buyers.

There are many components to marketing your business online, but you must decide which methods will work for your business and which ones you can invest the time in. It's important to create an online marketing strategy just like it's important to have a traditional marketing strategy. I can tell you with confidence that online marketing is not going to go away, so embrace the technology and determine what will work for you. Once you've done that implement, use analytics and make changes when necessary. You will soon find that online marketing brings you a much greater return on your marketing investment, because of its adaptability and changeability.