



Navigating the Digital Marketplace: A Review of Marketing Mix Approaches in Online Retailing

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ABSTRACT

The purpose of this study is to provide recommendations to online retailers on marketing strategies that can help them achieve success in the increasingly complex digital market. By understanding the various approaches to mix marketing and related phenomena, retailers are expected to optimize their performance and win the competition in the online retail market. The study uses descriptive research methods to analyze literature sources, including journal articles, books, and related research reports, to understand the different approaches to marketing mix in the online retail environment. The findings provide valuable insights for business practitioners in understanding the importance of digital marketing and marketing mix in optimizing online retail performance.

1. INTRODUCTION

In recent years, the retail industry has undergone fundamental changes with the advent of electronic commerce (e-commerce). Digital marketplaces pose unique challenges and opportunities for retailers, who require adapting their marketing strategies in order to succeed in this dynamic environment (Nascimento *et al.*, 2023). This review covers a variety of approaches to the use of mix marketing in online retail, with the aim of providing an understanding of effective strategies for navigating the digital marketplace. The digital marketplace is characterized by its diversity and accessibility, offering consumers a wide range of products and services easily at their fingertips. With the advent of e-commerce platforms, retailers have had to compete not only with local businesses but also with global players, requiring a strategic approach in marketing (SURYAWAN *et al.*, 2023).

Pricing in online retail is influenced by factors such as dynamic pricing algorithms, price transparency, and competitive price comparisons (Papush, 2018). E-commerce platforms allow retailers to implement dynamic pricing strategies based on market conditions and consumer behavior in real-time. Price comparison sites and online marketplaces empower consumers to make informed purchasing decisions, putting pressure on retailers to offer competitive prices while maintaining profitability (Adler and Wohllebe, 2020). In the digital marketplace, the traditional venue concept is redefined by the omnichannel retail concept, where online and offline channels are integrated to provide a seamless shopping experience (Khosa *et al.*, 2023). The ecommerce platform serves as a virtual marketplace where retailers can reach a global

audience, transcending geographical boundaries. Moreover Fulfillment centers and third-party logistics providers play an important role in ensuring efficient order fulfillment and on-time delivery, improving the overall shopping experience for customers.

Promotion in online retail encompasses a variety of tactics, including search engine optimization (SEO), social media marketing, partnerships with influencers, and email campaigns (Oklander and Kudina, 2021). Digital marketing channels offer an unprecedented opportunity for retailers to interact with consumers and build brand awareness. The use of data-driven insights enables targeted advertising and personalized messaging, maximizing the impact of promotional efforts within the digital marketplace (Hamizar, Yaman and Holle, 2024). The online retail market has become an increasingly dynamic and challenging terrain for retailers. This phenomenon is driven by the rapid growth of e-commerce, which has changed the way consumers shop and interact with brands and products. In this context, it is important for retailers to understand the different approaches in the marketing mix to be able to successfully navigate this complex digital market (Iankovets, 2023).

One of the main problems faced by retailers in the digital market is the increasingly fierce competition. With the rapid growth in the number of e-commerce platforms and online stores, competing for the attention of consumers has become increasingly difficult (Pogorelova *et al.*, 2016). Retailers must pay attention to a variety of approaches in the marketing mix, including product strategy, pricing, venue, and promotion, to differentiate themselves from competitors and win customer trust. Transaction security and data protection are major concerns for consumers in an e-commerce environment that is vulnerable to cyberattacks (Sa'ed, 2015). Retailers must ensure that their platforms are secure and adhere to strict security standards to maintain consumer trust and prevent losses due to data breaches.

It is also important to remember that consumer behavior in the digital marketplace is constantly changing along with technological developments and social trends (Vieira, de Almeida and Zanette, 2023). These changes include increased use of social media as a key influence tool in purchasing decisions, as well as consumers' desire for more personalized and integrated shopping experiences across multiple channels. In the face of these challenges and phenomena, retailers need to adopt an adaptive and innovative mix marketing approach (Akgün and Polat, 2021). It includes strategies to optimize the product experience, tailor pricing to market dynamics, provide efficient distribution channels, and develop relevant and compelling promotional campaigns. Retailers must be able to leverage data intelligently to understand consumer behavior, identify market trends, and evaluate marketing campaign performance (Shen, Lau and Cao, 2019). Thus, they can make informed decisions and build effective marketing strategies to win the competition and achieve success in an increasingly complex and dynamic online retail market. The purpose of this study is to provide recommendations to online retailers on marketing strategies that can help them achieve success in this increasingly complex digital market.

By understanding the various approaches to mix marketing and related phenomena, retailers are expected to optimize their performance and win the competition in an increasingly fierce online retail market. The purpose of this study is to provide recommendations to online retailers on marketing strategies that can help them achieve success in this increasingly complex digital market. By understanding the various approaches to mix marketing and related

phenomena, retailers can optimize their performance and win the competition in an increasingly fierce online retail market

2. LITERATURE REVIEW

Digital Marketplace

A digital marketplace refers to an electronic commerce environment where buying and selling products and services takes place online through digital platforms such as e-commerce websites, mobile apps, online marketplaces, and other e-commerce platforms. Digital marketplaces encompass different types of products and services that can be bought and sold electronically, ranging from consumer goods to professional services. It creates an ecosystem where customers can browse, compare, and purchase products and services from various sellers without significant geographical restrictions. Digital markets also provide opportunities for business people to utilize digital technology in marketing, sales, and customer service to achieve their business goals (Laudon and Traver, 2020). Another definition describes an online platform or environment where products, services, or information can be bought, sold, or traded electronically. It includes different types of platforms such as e-commerce websites, mobile apps, online marketplaces, e-commerce forums, and other digital commerce platforms. In the digital marketplace, customers can explore various products and services from various sellers, make purchase transactions online, and interact with other sellers or users (Akter *et al.*, 2020).

The results of research related to digital marketplaces state evaluating various approaches to email marketing campaigns and identifying factors that affect sales conversion rates, email open rates, and consumer engagement (Valenzuela-Gálvez, Garrido-Morgado and González-Benito, 2023). Other results studies state various contemporary marketing strategies such as eWOM, email delivery, affiliate marketing, search engine optimization, social media marketing, and corporate blogs. Among such strategies, Social Media Marketing proves to be the most effective for brands in their efforts to maximize customer experience. This is due to the personalization, customization, and interaction offered by this digital strategy to customers (Nuseir *et al.*, 2023).

Marketing Mix

Pricing strategy refers to the approach used by companies to price their products or services. It involves various factors such as production costs, market demand, competitor strategies, brand positioning, and marketing objectives of the company. Pricing strategies can vary from high pricing for products considered luxury to low pricing to attract customers on a budget or to win market share (Kotler, 2016). A pricing strategy is an approach used by companies to price their products or services with the aim of achieving specific business goals, such as increasing sales, maximizing profits, or winning market share. It involves the use of various tactics and methods to adjust the price of a product or service according to market conditions, customer demand, production costs, and competitor strategies (King *et al.*, 2020).

Product strategy is a plan or approach used by a company to develop, manage, and market a product or Their services with the aim of achieving competitive advantage, meeting customer

needs, and achieving specific business goals. It involves various decisions related to product development, differentiation, feature determination, pricing, market placement, and promotion (Lahtinen, Dietrich and Rundle-Thiele, 2020). Other notions of strategy product is Strategy A product can also be defined as a detailed plan that describes how a company will develop, position, and manage its product portfolio to achieve its business goals. It involves a deep understanding of the market, customers, and competitors, as well as the identification of opportunities for product innovation, differentiation, and strong brand development (Relvas and Ramos, 2021).

Place strategy or also known as distribution, is an approach used by companies to determine how their products or services will be distributed to end consumers. It involves making decisions about the distribution channels to use, the location of points of sale, as well as logistics strategies to ensure products reach consumers on time and in good condition (Andersen, Weisststein and Song, 2020). Another definition states as an approach used by companies to determine the location and way of placement of their products so that they can be accessed by the target market more effectively. This includes the selection of physical store locations, distribution through online channels, product placement at various points of sale, and logistics strategies to optimize product distribution (Liao and Huang, 2021).

A promotional strategy is a plan or approach used by companies to promote their products or services to the target market with the aim of increasing brand awareness, attracting potential customers, and influencing purchasing decisions. It involves the use of various promotional tools such as advertising, sales promotion, public relations, content marketing, direct marketing, sponsorship, and others to achieve specific marketing goals (Ravangard, Khodadad and Bastani, 2020). Another definition of promotion strategy is a series of steps or actions planned and implemented by companies to introduce, position, and influence consumer perceptions of their brand, products, or services. It involves various activities such as advertising, sales promotion, sponsorship, direct marketing activities, content marketing, and various other forms of marketing communications (Nikbin *et al.*, 2022).

Related research shows that green marketing mix tools have a positive impact on the creation of green customer-based brand equity. In addition, the results of the study determine the order of causation among the dimensions of green brand equity in the Vietnamese context (Nguyen-Viet, 2023). The study also presents a revised marketing mix framework for customers in the BoP market. The framework consists of five Ps, including personalization, product, place, service delivery process, and pricing (Purohit, Paul and Mishra, 2021).

Online Retail

Online retail is the process of selling products or services electronically via the internet. It allows consumers to make purchases online through e-commerce platforms, online store websites, or mobile apps. Online retail has become increasingly popular due to ease of access, diverse product choices, and the convenience of shopping from anywhere and anytime (Laudon and Traver, 2020). Another definition states the process of buying and selling products or services that are done over the internet. It involves various online platforms such as online store websites, e-marketplaces, mobile apps, and social media platforms. Consumers can make

purchases by browsing products, comparing prices, and making payment transactions online (Bican and Brem, 2020).

The results of research related to online retail are conveyed in findings that state sudden and temporary changes at the level of sociotechnical regimes during pandemic. As a result, we propose to temporarily rethink the window of opportunity and innovation-related vulnerabilities that require them (Dannenberg *et al.*, 2020). Another result study states that it has important implications not only for online consumers but also for online shopping system designers (Li, Zhao and Pu, 2020).

3. RESEARCH METHODS

In this literature study, researchers used descriptive research methods. This method aims to explain and systematically analyze the theories, models, and approaches used in mix marketing in the online retail environment. Research begins with the identification of literature sources relevant to the topic, including journal articles, books, and related research reports. Researchers then conducted a comprehensive literature review to understand the different approaches to marketing mix in the online retail environment. This involves analyzing factors such as product, price, promotion, and distribution that influence consumer buying behavior in a digital context.

Next, researchers identify the latest trends, patterns, and developments in the marketing mix in online retail and consider their practical implications for companies and marketing professionals. The ultimate goal of this descriptive research method is to provide a comprehensive overview of effective approaches to dealing with the digital marketplace and navigating the dynamic environment. This method allows researchers to formulate conclusions and recommendations based on a deep understanding of the existing literature.

5. ANALYSIS AND DISCUSSION

Implementation Digital Market Place on Online Retail

Some of the findings from the journal articles, related to the topics contained in the study stated the likely impact of digital media including recent trends such as electronic shopping and mobile marketing on the continuous transformation of the Indian retail industry. Changing lifestyles, time constraints, worsening traffic congestion, easy broadband availability, and growing aspirations of non-metro youth, coupled with pay-on-site options, are factors supporting online shopping and the hunt for discounts in India (Agarwal, Agarwal and Saumya, 2015). Another results study states also a new type of behavior, in which Amazon regulates consumer choices within its marketplace with the possibility to reject competition from sellers based on the quality of their offerings and consumer transparency, also provides in addition to the final results that reforms are needed to bring legal certainty to this area of the business and that perhaps the most powerful competition enforcement tool in the future is the General Data Protection Regulation (Renström, 2018).

The results study from (Gurkaynak, Aktüre and Çoşkunoglu, 2019) states While there are no clear rules in determining relevant product markets for cases involving online and offline retail, recent precedents of various competition authorities have revealed an evolution in their approaches to online and offline channel substitution. Another results study states the development of e-commerce is based on attracting more and more users to the Internet, so it is not surprising that the share of turnover from e-commerce in GDP and the share of the e-commerce component in retail correlate with the penetration rate of the Internet, the share of the population aged 14 to 74 years who are regular Internet users (Sak and Khovhaliuk, 2020). Study results from (al K.K. . Bajaj, 2023) states e-commerce has experienced rapid growth, with online shopping becoming increasingly popular among consumers. This trend is driven by factors such as convenience, variety of products available, and the ability to shop from anywhere and anytime.

Studies of results suggest digital marketplaces, such as Amazon and eBay, have become an important part of the retail landscape. These platforms connect buyers and sellers, providing exposure opportunities that individual participants might not have access to otherwise (Qin *et al.*, 2023). The results of another study also stated that the digital market is a common and equitable place to trade and exchange consumer goods globally. However, the media characteristics of different markets located in specific locations have not received sufficient attention from the field of media and communication studies, despite the other discipline's prominent interest in digital technologies, platforms, and mediatization processes (Podkalicka and Fredriksson, 2023). Another results study proposes four exemplary conceptual architecture patterns as solutions to requirements (matching for participants, innovation platform services, boundary resources, and pooled assortment). These patterns can form a conceptual reference architecture that guides the design and implementation of information systems (Wulfert and Schütte, 2021).

Implementation Marketing Mix On Online Retail

Some of the findings from related articles come from selected journals with study results stating the challenges faced at the moment and the urgent need of consumers for goods and services, e-commerce currently has a positive development trend and great prospects for further market expansion. The development of e-commerce must be carried out simultaneously simplifying and regulating how to consolidate contractor legal relations, methods, and models of promotion of goods and services via the internet, which clearly requires further research (Sak and Khovhaliuk, 2020). Another results study states the impact of advertising on consumer purchase decisions is positive and statistically significant. In addition, the findings suggest that distribution intensity has a negative effect on purchasing decisions, whereas price plays an important role in influencing the consumer purchase decision process. Also verify that store image and store location have a significant positive relationship with purchasing decisions (Hanaysha, Al Shaikh and Alzoubi, 2021).

Another stated results study states a contribution to the new and second-hand luxury goods industry to more precisely target Generation Z consumers with their preferred retail platform, which also supports luxury brand managers' decision-making on retail channel optimization and brand management strategies (Kim-Vick and Yu, 2022). Other studies as well stated virtual marketing is gaining priority in marketing activities and increasingly globalization of trade and business. The presented article describes the place of online marketing in business management, highlighting especially its place in strategic and management decisions (Lisnik and Majerník, 2023). Another study states that the marketing mix has a significant influence on customer satisfaction and repeat purchase intent. Service quality and customer satisfaction also have a significant influence on repeat purchase intentions (Jasin and Firmansyah, 2023).

Other studies state it helps in determining the important elements of the marketing mix, and will help in creating a more effective marketing mix. Since the study was only conducted on Water Companies in Ethiopia, it is clear from the findings section that the results may not apply to the other side of the country. Therefore, future researchers should continue research in a variety of different environments and geographical places (Kebede, Yadete and Kant, 2023). The results study from (Kwan, Chan and Chiu, 2023) states proposing marketing strategies that focus on increasing social network presence, offering digital content, and engaging in school visit activities. The study results in 10 other tools have been used in studying the marketing mix, such as advertising, branding, pricing, and product). For example, electroencephalography is the most widely used tool, while advertising is the most widely used marketing mix. We also found that the frontal and temporal gyrus correlated with pleasure/dissatisfaction and high/low arousal. The occipital lobe is associated with attention processes, while the hippocampus is associated with long and short-term memory (Alsharif *et al.*, 2023).

Research results from (Salem *et al.*, 2023) A significant positive relationship between the independent variable (i.e. consumption patterns, lifestyle, income level, and payment method) and the dependent variable (i.e. consumer attitudes towards online shopping). In addition, the results revealed that the positive relationship between independent and dependent variables was strengthened by the presence of moderator variables, namely digital marketing tools.

Discussion

From some of the elaboration in the above analysis from the article literature found, this discussion explains that the implementation of digital markets in online retail has a significant impact on the retail industry, especially in India. Lifestyle changes, the need for convenience, and other factors have driven the growth of online shopping in the country. In addition, the findings show that digital marketplaces, such as Amazon and eBay, have become an integral part of the global retail landscape, providing opportunities for sellers and buyers to connect more broadly. In addition, the findings highlight the importance of paying attention to the evolution of competition authority approaches to online and offline channel substitution in determining relevant product markets. This points to the need for greater attention to the implementation of

rules and policies that are in line with the dynamics of an increasingly digitally connected modern retail market.

The study also highlights the challenges and opportunities faced in the development of retail information architectures that support the dual role of sellers in the digital marketplace. By understanding the proposed conceptual architectural patterns, companies can develop information systems that are more effective and adaptive to changes in the online retail environment.

That e-commerce has a positive development trend and great prospects for further market expansion, especially by simplifying and regulating the way of consolidation of contractor's legal relations and methods of promotion via the Internet. Furthermore, studies highlight the importance of marketing mix in influencing customer satisfaction and repeat purchase intent. Variables in the marketing mix such as price, store image, and service quality have a significant impact on consumer purchasing decisions. This emphasizes the need for companies to understand the essential elements of the marketing mix and create a more effective marketing strategy.

In addition, the findings also highlight the importance of future research to continue research in a variety of different environments and geographical places, to broaden understanding of the implications of the marketing mix in a broader context. This will help in the development of marketing strategies that are more targeted and adaptive to evolving market changes.

6. CONCLUSION AND SUGGESTION

Taken together, these findings provide valuable insights for business practitioners in understanding the importance of digital marketing and marketing mix in optimizing online retail performance, as well as providing direction for further research in this field.

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