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CONTEMPORARY MARKETING STRATEGIES MARKETPLACES

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СУЧАСНІ СТРАТЕГІЇ МАРКЕТИНГУ МАРКЕТПЛЕЙСІВ

The increasing popularity of marketplaces for e-commerce and the spread of third-party product or service information necessitate sellers to use specialized marketing strategies. Therefore, the article is aimed at characterizing modern marketing strategies on marketplaces. As part of the study, emphasis is placed on the observation that marketplaces serve as platforms where a multitude of similar goods (even within the same product category) are offered by different sellers (including the marketplace itself and third-party sellers), with buyers already inclined towards making a purchase. Indeed, it is pointed out that leveraging marketplaces for trading remains ineffective until sellers can generate adequate demand for their own products. It has been shown that on marketplaces, sellers do not need to invest in platform advertising (to attract potential customers to it). However, these sellers still require effective marketing strategies to capture the attention of buyers towards their brand, products, and services, in order to boost sales and improve customer satisfaction. Indeed, the strategies for personalizing sellers' offers on marketplaces rely on the utilization of algorithms and analytics to craft tailored proposals and recommendations for each user. Sales strategies rely on systematic data collection and analysis to enhance the sales process and increase visitor conversions into buyers. Partnership programs and influencer marketing strategies focus on promoting products and attracting new customers to marketplaces through partnerships with influential individuals and other brands. Indeed, strategies for showcasing a seller's offerings on marketplaces rely heavily on utilizing video content. Strategies for optimizing consumer search on marketplaces involve ongoing refinement of algorithms to ensure the accuracy and relevance of

search results. Absolutely, marketing strategies on marketplaces, whether emphasizing personalization, analytics, conversion optimization, partnership programs, influencer marketing, visual presentation, or consumer search optimization, all share the common goal of boosting the competitiveness of sellers' offerings and meeting the needs of consumers.

Стаття спрямована на характеристику сучасних стратегій маркетингу на маркетплейсах. У межах дослідження звернено увагу на той факт, що маркетплейси — це платформи, де пропонуються багато одноманітних товарів (навіть в рамках однієї товарної групи) від різних продавців (торгує як сам маркетплейс, так і сторонні продавці). При цьому покупці вже націлені на покупку. Констатовано, що застосування маркетплейсів для торгівлі є малоефективним, поки продавці не сформують достатній попит на власні товари. Доведено, що на маркетплейсах продавцю не потрібно налаштовувати рекламу платформи для залучення потенційних клієнтів, але водночас продавцям потрібні ефективні стратегії маркетингу, оскільки вони мають забезпечити залучення уваги покупців саме до їх бренду, продуктів та послуг, а також забезпечити збільшення продажів та підвищення задоволення клієнтів. Так, стратегії персоналізації пропозицій продавців на маркетплейсах грунтуються на використанні алгоритмів та аналітики для створення індивідуалізованих пропозицій та рекомендацій для кожного користувача. Стратегії продажів за аналітикою та оптимізацією конверсії грунтуються на забезпеченні систематичного збору та аналізу даних для вдосконалення процесу продажу та збільшення числа відвідувачів, які здійснили покупки. Стратегії партнерських програм та Influence-маркетингу грунтуються на просуванні продуктів та залученні нових клієнтів на маркетплейсах через співпрацю з впливовими особами та іншими брендами. Стратегії візуалізації пропозицій продавця на маркетплейсах грунтуються на використанні відео— та іншого контенту. Стратегії оптимізації споживчого пошуку на маркетплейсах грунтуються на постійному вдосконаленні алгоритмів для забезпечення коректності та релевантності результатів пошуку. Відтак, хоча стратегії маркетингу на маркетплейсах можуть бути орієнтовані на персоналізацію, аналітику та оптимізацію конверсії, партнерські програми та Influence-маркетинг, візуалізацію пропозицій, оптимізацію споживчого пошуку, незалежно від обраного фокуса — вони мають на меті підвищення конкурентоспроможності товарів та послуг продавця та задоволення потреб споживачів.

Key words: customer satisfaction; attracting buyers' attention; partnership programs; visual presentation of offerings.

Ключові слова: задоволення клієнтів; залучення уваги покупців; партнерські програми; візуалізація пропозиції.

TARGET SETTING

Marketplaces, serving as streamlined online platforms for product and service offerings, are progressively gaining appeal as workspaces for seller companies. The rise in popularity of such platforms is fueled by a multitude of factors. Chiefly, marketplaces boast a sizable user base, enabling manufacturers and trading companies to attract new clients and boost sales volumes more effortlessly. For example, Rozetka marketplaces alone provide more than 3.9 million product listings across diverse categories and draw in 2.5 million daily shoppers. Marketplaces frequently facilitate the swift expansion of manufacturers and trading companies into diverse markets, both domestically and internationally, at minimal costs. Marketplaces offer technical support, data analysis tools, conversion optimization, and other services that streamline the sales process and analytics. The growing popularity of marketplaces as an e-commerce tool and the spread of third-party product or service information necessitate sellers to utilize specialized marketing strategies.

ANALYSIS OF RESEARCH AND PUBLICATIONS

The key theorists in marketplace marketing encompass scholars like Savitska N.L., Mullis K. R., Lee K., Ruth F., Menon A., Prosovich O.P., and Botsman Y.S. These scholars have elucidated fundamental characteristics of marketplace marketing and outlined its primary methods. However, despite the adequate development of marketplace marketing topics, its modern strategies have not yet garnered significant attention from researchers.

THE WORDING OF THE PURPOSES OF ARTICLE (PROBLEM)

The aim of the article is to characterize modern marketing strategies on marketplaces.

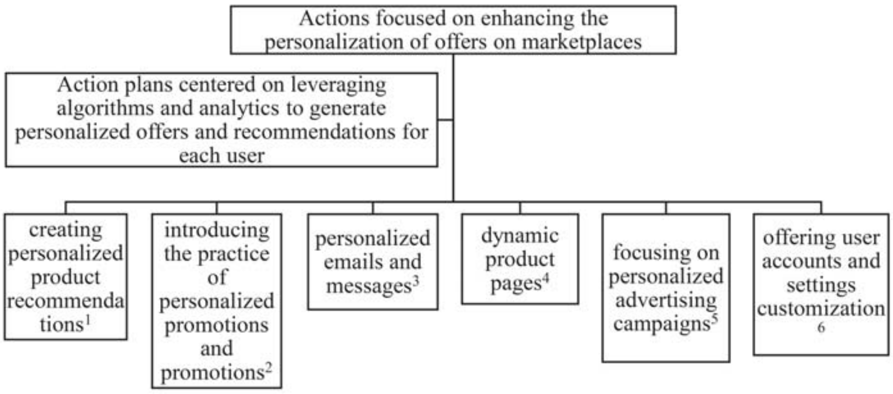

Figure 1. The format of the strategy for personalizing sellers' offers on marketplaces

Note

1 Actions utilizing recommendation algorithms to analyze previous purchases, product views, and user behavior to provide personalized recommendations for products likely to interest each user.

2 Actions using data on past purchases and user interests to offer personalized promotions and discounts on products likely to interest specific users.

3 Actions involving sending personalized emails and messages with product recommendations based on previous purchases and user interests.

4 Actions creating product pages that dynamically change according to individual characteristics and user interests, displaying items that specifically interest them.

5 Actions creating personalized advertising campaigns based on data on past actions and user interests to attract their attention to specific products or categories.

6 Actions providing users with the opportunity to customize their personal accounts and specify their individual preferences to receive more personalized recommendations and offers.

Source: formed based on [4—5].

THE PAPER MAIN BODY WITH FULL REASONING OF ACADEMIC RESULTS

Marketplaces are platforms where a diverse range of similar goods (even within the same product category) are offered by various sellers (including both the marketplace itself and third-party sellers), with buyers already motivated to make a purchase (although product and seller ratings facilitate their decision-making process). Indeed, it is worth noting that on such platforms, a plethora of similar goods and sellers are consolidated in one location, with buyers already motivated to make a purchase (yet, product and seller ratings streamline their decision-making process). Indeed, sellers don't need to set up platform advertising; the marketplace handles marketing efforts and fosters user trust in the site. However, marketing strategies on marketplaces for sellers should prioritize leveraging digital technologies and data analysis to capture buyers' attention for their brand, products, and services, thereby boosting sales and improving customer satisfaction, as evidenced by product and seller ratings. Exactly, contemporary marketing strategies on marketplaces prioritize personalization, analytics, and conversion optimization, alongside partnership programs and influencer marketing [5]. Moreover, visual presentation utilizing video and virtual reality, as well as consumer search optimization, play crucial roles. Regardless of the specific approach, the ultimate goal of these strategies is consistently to improve the competitiveness of products and services on marketplaces while meeting the needs of consumers.

Exactly, let's explore contemporary marketing strategies on marketplaces for sellers in greater depth.

Strategies for personalizing sellers' offers on marketplaces rely on leveraging algorithms and analytics to generate tailored proposals and recommendations for each

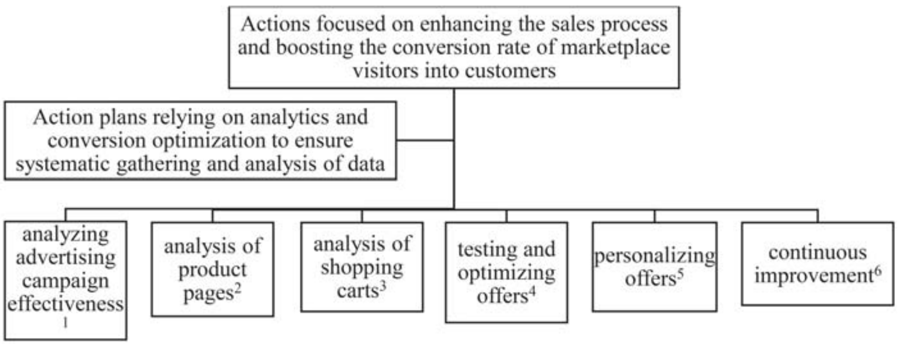

Figure 2. The format of the sales grounded in analytics and conversion strategy optimization

Note

1 Utilizing analytical tools to evaluate the outcomes of advertising campaigns on the marketplace (allowing for the determination of which campaigns yield the highest sales volume or require optimization).

2 Studying data on user traffic and behavior on product pages helps understand which products attract more attention and identify potential issues that may lead to loss of potential customers

3 Analyzing data on shopping carts, including items added but not purchased, helps identify potential reasons for purchase abandonment and take measures to increase conversion.

4 Utilizing A/B testing to compare different versions of product pages, advertising materials, etc., aims to determine optimal variants that maximize conversion.

5 Using analytics to create personalized offers and recommendations for users based on their behavior and interests.

6 After analyzing data and implementing optimization measures, it is important to continuously monitor the results and adapt the strategy to continually improve sales effectiveness.

Source: formed based on [1; 2; 5].

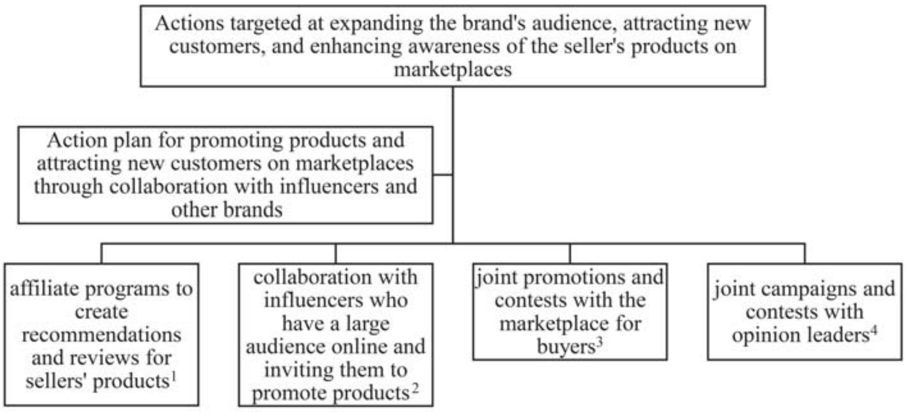

Figure 3. The format of the affiliate programs and influencer marketing strategy on marketplaces

Note

1 Affiliate programs where influencers or other brands can receive compensation for creating positive reviews or recommendations for the seller's products on the marketplace, creating additional incentives for purchases.

2 Collaboration with influencers who have a large online audience to promote the brand and products on marketplaces.

3 Joint prize giveaways, special discounts, or gift cards for customers purchasing your products on the marketplace.

Collaboration with thought leaders and experts in your industry to organize joint promotions and contests. This may include, for example, webinar participation giveaways, collaborations at events, or sharing joint content.

Source: formed based on [3—4].

user. The most common measures used for this purpose include creating personalized product recommendations, implementing personalized deals and promotions, sending personalized emails and notifications, using dynamic product pages, focusing on personalized advertising campaigns, and offering user accounts and settings customization [4]. The overall framework of the strategy for personalizing sellers' offers on marketplaces is depicted in Figure 1.

These strategies empower sellers on marketplaces to elevate effectiveness and user satisfaction by offering more personalized and relevant propositions. For instance, if a user has previously bought sports shoes, customized recommendation algorithms can suggest related offers such as sportswear or accessories like workout shirts and shorts that complement the purchased shoes. If a user often explores the travel accessories category, the marketplace seller can send them a discount code for backpacks or travel sets to encourage a purchase.

If a user adds items to their cart but doesn't complete the purchase, the marketplace can send a reminder email with offers for the items in the cart and suggestions for related products.

Sales strategies based on analytics and conversion optimization rely on systematically collecting and analyzing data to improve the sales process and increase the number of visitors who convert into buyers by ordering products. Marketplaces prioritize their reputation and enforce strict adherence to terms and rules from sellers when implementing strategies. It includes measures such as analyzing advertising campaign effectiveness, product pages, shopping carts, testing and optimizing offers, personalizing offers, and continuous improvement [2]. Note that the content of the strategy should be developed considering that the marketplace hosts thousands of companies, so it is important to consider the variety and uniformity of catalog pages, making it difficult for customers to find a specific seller's product. Indeed, the absence of customization options for seller pages in many marketplaces exacerbates the situation, turning sellers into one of thousands of indistinguishable vendors unless they have a well-known brand name. Therefore, the overall format of the sales strategy based on analytics and conversion optimization is outlined in Figure 2.

Sales strategies leveraging analytics and conversion optimization on marketplaces boost customer attraction and ensure successful purchases, driving up conversion rates and overall business success. For instance, a seller can utilize analytics tools to identify which advertising campaigns yield more clicks and conversions or determine which product pages have the highest percentage of cart additions and purchases.

Strategies of affiliate programs and influencer marketing are based on promoting products and attracting new customers to marketplaces through collaboration with influential individuals and other brands. Most commonly, the following measures are used for this purpose: affiliate programs to create recommendations and reviews for sellers' products; collaboration with influencers who have a large audience online and inviting them to promote products (which may include sponsored social media posts, advertising videos on YouTube channels, or recommendations in blogs [3]); joint promotions and contests with the marketplace for buyers, joint campaigns and contests with opinion leaders. Therefore, the overall format of the affiliate programs and influencer marketing strategy is outlined in Figure 3.

Such strategies enhance brand visibility, attract new customers, and build consumer trust through influencer and third-party collaborations. These strategies aim to establish supplementary channels for communication and promotion, thereby fostering increased sales and product popularity on marketplaces

Strategies for visualizing a seller's offerings on marketplaces rely on using video content and virtual reality technologies to showcase products, contingent upon these products being associated with items from the seller's price list or website. Most commonly, the

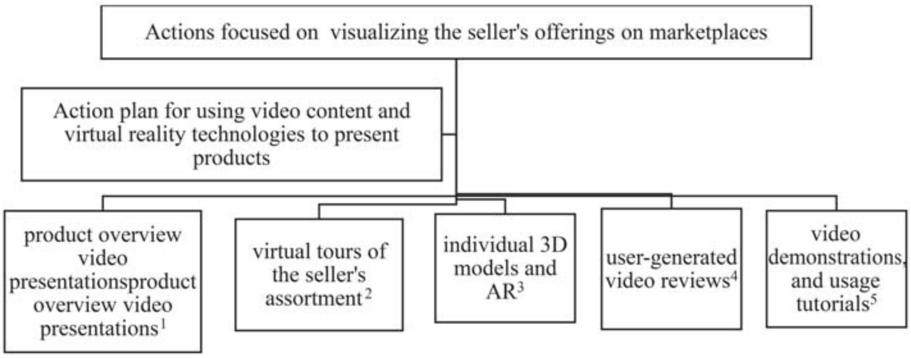

Figure 4. The format of the seller's offering visualization strategy on marketplaces

Note

1 Creating short videos where the seller demonstrates the product in action or provides a detailed overview of its features and benefits, allowing potential buyers to better understand how the product works or looks in real life.

2 Utilizing VR for virtual tours allowing customers to navigate between products for closer inspection, akin to a real store.

3 Creating 3D models for AR viewing on mobile devices, enabling thorough product exploration.

4 Facilitating user-generated video reviews to help customers assess products accurately and make informed purchase decisions.

5 Creating videos demonstrating real-life product usage across various scenarios, such as utilizing kitchen appliances or configuring electronics.

Source: formed based on [3; 5].

following measures are used for this purpose: product overview video presentations, virtual tours of the seller's assortment, individual 3D models and AR, user-generated video reviews, video demonstrations, and usage tutorials. Therefore, the overall format of the seller's offering visualization strategy is outlined in Figure 4.

Visualization strategies for seller listings on marketplaces help provide customers with a more detailed and engaging perception of the product, increasing the likelihood of purchase and buyer satisfaction. For instance, EUROMEBLI Company creates short videos for marketplaces where designers showcase various ways of using their furniture in real interiors. The company's experts demonstrate how a sofa can look in living rooms of different styles or how a dining table can fit into a modern kitchen. EUROMEBLI creates a virtual tour of its showroom, allowing customers to explore all furniture in detail, even if they cannot visit the store in person. This allows them to examine each product from various angles and engage in the selection process. Additionally, high-quality product visualizations add an innovative layer to the brand's visual representation in the marketplace. For example, EUROMEBLI always creates 3D models of its furniture that customers can view in augmented reality using a mobile application. Users can place the furniture

Figure 5. The format of the consumer search optimization strategy on marketplaces

Note

1 Keywords in the internal product descriptions and titles are considered to ensure that products are displayed for relevant search queries

2 Search filters are integrated to allow customers to quickly narrow down their choice of products based on specific characteristics such as price, size, color, etc.

3 Clear headlines are utilized to accurately depict the main features and benefits of products, aiding customers in quickly understanding whether the product meets their needs.

4 Reviews from other customers and seller ratings are taken into account to enhance trust in the product and ensure the quality of the purchase.

5 Machine learning algorithms are applied to analyze previous purchases and customer views, providing personalized recommendations that match their individual needs and preferences.

Source: formed based on [1—2; 4]

in their own interior space and assess how they will look in the environment.

Consumer search optimization strategies on marketplaces rely on the continuous refinement of algorithms to ensure the accuracy and relevance of search results. It's important for customers to quickly find what interests them and to derive satisfaction from the purchasing process. Most commonly, the following measures are used for this purpose: incorporating keywords in internal product descriptions and titles, optimizing content; implementing precise and well-structured search filters and categories; crafting concise and clear headlines that effectively communicate the main features and benefits of products; showcasing reviews from satisfied customers and seller ratings; offering personalized recommendations. Therefore, the overall format of consumer search optimization strategy on marketplaces is outlined in Figure 5.

This strategy is focused on enhancing the user experience and ensuring that customers can efficiently and swiftly locate the products they require in the marketplace. For example, Dell strategically incorporates keywords like "lightweight laptop," "high performance," and "long lifespan" in both the product title and description to align with commonly used search terms by buyers. Additionally, Dell ensures its products are consistently categorized into relevant sections such as "Laptops," "Ultrabooks," and "Gaming Laptops" on eBay, facilitating easier navigation for buyers to locate the specific product they are seeking.

CONCLUSIONS FROM THIS STUDY AND PROSPECTS FOR FURTHER EXPLORATION IN THIS AREA

Marketplaces serve as platforms where a wide array of similar products, often within the same category, are provided by multiple sellers, including both the marketplace operator and third-party vendors. Buyers on these platforms are typically predisposed to making a purchase, and product and seller ratings help facilitate their decision-making process. From this research, several important conclusions can be drawn:

1. Marketplaces provide sellers with the opportunity to reach a large number of buyers who are already actively searching for products within that environment, offering tools for promoting goods such as advertising campaigns and placement in recommended lists, among other benefits. However, utilizing marketplaces for trading is inefficient until sellers generate sufficient demand for their products.

2. On marketplaces, sellers do not need to set up platform advertising to attract potential customers. However, sellers on marketplaces require effective marketing strategies, even with a ready-made platform for selling their products, as they need to ensure the attention of buyers specifically to their brand, products, and services, increase sales, and enhance customer satisfaction (reflected in product and seller ratings).

3. Sales strategies based on analytics and conversion optimization rely on systematically collecting and analyzing data to improve the sales process and increase the number of visitors who convert into buyers by placing orders. Strategies of affiliate programs and influence marketing are based on promoting products and attracting new customers to marketplaces through collaboration with influential individuals and other brands. Strategies for visualizing a seller's offerings on marketplaces are based on utilizing video content. Strategies for optimizing consumer search on marketplaces involve continuously refining algorithms to ensure the accuracy and relevance of search results. Thus, while marketing strategies on marketplaces may focus on personalization, analytics, and conversion optimization, as well as affiliate programs and influencer marketing, offer visualization, and consumer search optimization, their aim remains consistent: to enhance the competitiveness of sellers' products and services and satisfy consumer needs.

Therefore, prospects for further research in this area include developing innovative marketing strategies, analyzing their impact on sales and consumer satisfaction, as well as implementing cutting-edge technologies to enhance the effectiveness of product promotion on marketplaces.

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