

Chapter 4

Rising Power of Today's Brands: Digital Market Mavens

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ABSTRACT

Today, businesses use communication channels, which is usually done to create brand value on consumers and to support the sale of the brand. However, it is controversial whether these efforts find the expected response in consumers. On the consumer side, there are word-of-mouth communication channels, which have become an electronic WOM (eWOM) concept after the spread of internet and social networking sites. Consumers are seeking information about products/brands and taking into account the impact and approval of certain reference groups such as market mavens. Market mavens have become much more effective in the digital environment and has reached an impact power that both affects and directs consumers via eWOM. As confidence and commitment to market mavens developed, interest in the products/brands they offered increased. Today's brands that realize the importance of market mavens will be able to survive and stand out in a competitive environment. Such brands can benefit from this marketing advantage by generating messages and content that can be viral for market mavens through eWOM.

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INTRODUCTION

In today's intense competitive environment, businesses that want to gain advantages over their competitors must choose the most effective communication channels for the messages they will send to the target consumers and use them correctly. One of these communication channels is WOM (word-of-mouth) communication (Singh et al., 2020; Singh, Mondal & Das, 2020; Sharma & Das, 2020; Das, 2020). WOM communication is becoming more important for businesses today. Many businesses these days have begun to realize the significance of WOM communication which is mostly created by opinion leaders, innovators, early adopters and market mavens. Market mavens in particular are those who have a general market knowledge of the product, are extroverted, perfectionist and are willing to discuss and share information with other consumers (Martens, 2010). Businesses are exploring ways to influence personal communication channels to provide positive advice to target consumers about the products and services they offer through their brands. In this period, where customer satisfaction and consequently customer loyalty becomes increasingly important, WOM communication and viral marketing have become important in customers' purchasing decisions (Mondal, 2020; Nadanyiova & Das, 2020; Mondal & Sahoo, 2020; Das & Nayyar, 2020). WOM communication has become effective on consumers as social media and virtual world with technological developments and widespread internet environment. In light of these developments, WOM communication has become more common as electronic WOM (eWOM) communication. eWOM communication has become a very important element which is affecting such as consumers' pre-purchase decisions and post-purchase satisfaction, business image, promotional activities (Das, Nayyar & Singh, 2019; Das & Nayyar, 2019; Singh et al., 2019; Mohanty et al., 2019). The concept of "personal impact" is explained by the fact that eWOM and market mavens have a stronger impact on consumers' purchasing decisions than other marketing communication tools such as advertising, personal sales, sales development efforts, public relations and direct marketing activities (Das & Nayyar, 2019; Singh et al., 2019; Gupta et al., 2019; Singh & Das, 2018; Jain, Jain & Das, 2018). The concept of personal impact and WOM communication are interrelated. In modern marketing research, this issue has been mentioned after the 1940s (Buttle, 1998:241). Personal impact is defined as the effect or change that occurs in a person's attitudes or behaviors as a result of communication with others. Market mavens influence consumers' purchasing decisions by using personal impact (Das et al., 2018; Mondal et al., 2017). Market mavens have a variety of information about product features and point of sale (Mondal et al., 2017). This consumer group follows new goods and many brands. Even if they do not have detailed information about the goods, they keep track of where the goods are best sold (Puspa & Rahardja, 2009:25). While companies try to

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