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Growth of video marketing on over the top (OTT) & social media platforms: A boon for digital marketers

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Abstract

Digital marketing has evolved significantly since its inception and over the period, the digital marketers have started realising the impact which it can create on the minds of their customers. Digital marketing is the marketing of products or services using digital technologies, mainly on the Internet, but also including mobile phones, display advertising, and any other digital medium. Digital marketing's development since the 1990s and 2000s has changed the way brands and businesses use technology for marketing. As digital platforms are increasingly incorporated into marketing plans and everyday life, and as people use digital devices instead of visiting physical shops, digital marketing campaigns are becoming more prevalent and efficient. A marketer is always on the search of a platform where he can buy maximum number of his target audience. One such emerging platform is OTT and social media. In this article, an attempt is being made to bring out the advantages of such platforms to marketers.

Keywords: marketing, advantages, platforms, digital

Introduction

Emergence of OTT and Social Media video streaming platforms

Over the top (OTT) refers to film and television content provided via a high-speed Internet connection rather than a cable or satellite provider. Viewers who eschew paying for bundled content are often referred to as cord cutters. OTT does not mean free, as the term encompasses services such as Hotstar, Netflix, Amazon Prime, OTT content can be accessed directly on a computer, but it is often watched on a Web-enabled television or through an Internet-enabled device.

Over the years, a significant amount of changes have taken place the way people watch the video content on any platform. The most traditional way of watching the content was considered to be Television since its inception in the 1980's. At that time it offered a limited scope for marketers since television was not having a strong foothold in the market. The marketers were thriving a way out to come closer to its customers in terms of knowing them, their buying pattern, tastes and preferences etc. As the time passed by and the power of internet began to make its presence felt rapidly, the focus of the customer shifted from traditional television viewing to other platforms available to him till recent date.

Today's Customer is more informed in terms of choices that he has to make in terms of his purchases due to vast scope to access and evaluate his purchase. All this is possible due to rising usage of internet which has become everybody's cup of tea in terms of power to buy it. The next primary reason is heavy dependability of today's youth on their Smartphone to perform tasks ranging from simple to the most advanced and complicated. The information search has become very easy to everyone through the use of Smartphone and cheap availability of internet data on phone.

The marketers today find ways to enhance and hone their marketing skills

in order to understand today's customer in a significantly better manner. The customer has various choices available to him unlike before. Most of the information is passed on to customers brain is through visuals that they see in terms of pictures and videos around them. With the increasing usage of internet, YouTube(video content service provider owned by Google) and other such platforms like Hotstar, (an Indian OTT service provider), Social Media platforms like Tweeter, Facebook, Instagram has attracted people's attention in terms of providing the required and necessary content right onto their Smartphone or computer which is a big opportunity for marketers to tap the potential and getting closer to customers by keeping a close watch on the online activities of the customers. Today the traditional television is not the only option available to customer but that space has become even more bigger with wide usage of Smartphone and computers for watching the videos and related content as and when they feel the need to watch whatever they want.

How marketers look at OTT media platform as a marketing tool

With consumers more empowered than ever before, people don't want to be told when and where they can make purchases, gather information, or watch their favourite entertainment. That's why in recent years, consumers have started ditching their traditional TV and cable subscriptions in favour of exciting Content on Social Media and Over-The-Top (OTT) services like Hotstar, Netflix and Amazon Prime. Over the past months, OTT has developed at an incredible rate, so much so that it has spread to live broadcasting, educational channels, and communications and beyond and it's just going to keep getting bigger.

With growth comes great opportunity. As the OTT sector expands, so does the chance for brands and businesses to leverage the technology and place themselves in front of a wider target audience.

Benefits of using marketing videos and ads on OTT and social media platforms.

- 1. Engage the audience:** Videos keep us glued to our screens. People normally consume more than 1.5 hours of online video daily. This in turn helps a surge in sales since the audience engagement on online activity is more.
- 2. Explain something complex:** Video speaks directly to our visual and aural senses. You can deconstruct complex subjects and make them more palatable. As many as 97% of marketers say that video increases viewers' understanding of their products.
- 3. Improve conversion rate:** Video is a powerful medium for persuading the customers to purchase the product. In fact, more people have been convinced to buy a product or service by watching a brand's video. It's a 'speculate to accumulate' approach.
- 4. Great for social media:** If a photo is worth 1000 words then a video is practically a bestselling novel on social media. The compulsion is to share great videos with as many customers as possible as people love sharing videos which appeals to them in a significant manner. For example Facebook has cottoned on and made video a major priority, with more than 500 million people now watching Facebook videos every day. Of course, Twitter and Instagram have also upped their game to grab a piece of the on-screen action.
- 5. Enhance customer experience:** When used correctly, OTT can help businesses to develop a more complete idea of its customer. Having a better idea of your customer's habits can help to create a better environment for marketers. An environment which makes it more likely that advertising is effective. Staying ahead of the trend and implementing technologies that allow businesses to learn more about the customer in a way that has never been possible before can make the world of difference. It can help businesses to garner new leads as well as keeping existing ones. Rather than focusing on the somewhat outdated reach and conversion metrics, OTT-oriented businesses utilize more complex metrics to gauge engagement. By looking at things such as aggregate reach, engaged reach, time spent, and true followers or subscribers, businesses can develop their market strategies accordingly.

As per the statistics published by Wyzowl which has created explainer videos of different products for different companies in over 40 countries, lists some of the key findings from the industry.

- 87% of businesses use video as a marketing tool
- 99% of businesses who use video say they will continue to do so in coming years.
- 91% of businesses regard video as an important part of their marketing strategy
- 88% of businesses, plan to spend more on video marketing.
- 83% of marketers say video gives them a good ROI.

Video marketing effectiveness as a business

94% of marketers say, video has helped to increase user understanding of their product or service. 81% marketers say that it helped them generate leads. 41% say it helped them reduce support queries. 84% say it helped them increase traffic on their

website. 80% marketers say that lot many customers dwell more time on website after watching product video.

Video marketing effectiveness as consumer

96% of people have watched an explainer video to learn more about a product or service. 68% of people have been convinced to buy a product or service by watching a brands video. 79% of people have been convinced to buy a piece of software or application by watching a brands video.

Video trends

87% of video marketers have used YouTube as a channel and are quite successful in boosting the sales figures.

84% of marketers have successfully managed Facebook as a video marketing platform and are successful.

While 51% Marketers Preferred Instagram and LinkedIn as popular choices for video marketing.

45% marketers believe that Tweeter can be the most crucial platform for video marketing as per the current trend.

Other OTT platforms like Hotstar, Amazon prime, Netflix also witnessing a rapid increase in the market share as more and more people have started ditching their traditional televisions and switching to new and seamlessly flexible viewing experience.

Conclusion

1. The emergence of OTT and social media platforms have opened up a new realm for the marketers in the current marketing scenario.
2. More and more people around the world have started shifting from traditional television to modern and more flexible viewing experience.
3. High usage of smartphones is the main reason behind shifting of focus of the people to OTT and social media platforms.
4. YouTube is clearly the most preferred choice for marketers to opt for video marketing since its used worldwide and has a far greater reach than any other platform
5. Growth of video marketing on social media platform is taking place on a rapid pace because it has a far wider reach to the targeted audience.
6. The brands have started realising the importance and utilising the opportunity of video marketing and its effect on growth of the brand on a large scale.

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