Market Mavens in the E-World

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Abstract

The aim of the paper is to clarify the concept of Market Mavens in the age of e-commerce/brick and click retail. The paper also discusses about the alternatives for Market Mavens for current scenario. Paper also highlights the importance of various factors responsible for behavior of Market Mavens. Papers also present the way market mavens has evolved over time and its changing role according to the society.

Keywords
E-commerce, Market Maven, Opinion Leaders, Early Adopter

1. Introduction

Market Mavens are individuals/group of individuals who have information about various kinds of products as well as they have niche knowledge for a particular line of products/segments. They are aware of places to shop, and other facets of marketing, and initiate conversation with consumers and respond to queries from consumers for marketplace information. (Feick and Price, 1987). They have a general knowledge about a wide range of products and services, and are conscious about product, prices, durability, availability, store characteristics, distribution and promotion (Brancaleone and Gountas, 2007). They are more likely to rely on secondary sources and have some confidential source of information like annual report, GBM report confidants from market. They read retail magazines, direct mail advertisements, and discuss retail store image attributes more freely than non-mavens (Higie, Feick and Price, 1987). They are high users of coupons. Market mavens have more accurate vision for service quality than opinion leaders and early adopters. But for a specific product, Market Mavens and Opinion Leaders are more sought after.
There has been huge proliferation in recent years in numerous products categories (computers, softwares, hotels, automobiles etc.) A convergence trend has also been in trend i.e. integration of two or more technologies, thus further causing proliferation of products and increased demand of market mavens (Geissler and Edison, 2005).

Market Mavens now-a-days are highly associated with E-Retail. E-retail is sales of goods and services via internet. This is a new form of conducting business where the need to go to a physical store and purchase has been undermined. This business model includes e-commerce website with its products displayed virtually, and through

online transactions, commodities are exchanged. As an order is placed online, the order is packed in the company's warehouse and dispatched to reach the customer.

Customers have a wide range of products to be purchased, and each product is dealt be numerous companies, therefore customers need opinions in choosing the best product. And here comes the role of market mavens. He is known as a person having specific knowledge or general market expertise.

More product choice and new ways for customers to interact with more fellow customers, seem to signal the growing relevance of mavens. Studies have shown that inter-personal communication with non-commercial sources are generally seen as most credible and can have powerful influence on consumer behavior. Therefore, marketers attempt to identify these early adopters (market mavens) to aid the product information. This gives company a competitive advantage.

2. Theory Development

2.1 Features of E-Retail:

- **Penetration in Market**: Introduction of mobile devices leads to increase in m-commerce and it complements the e-commerce. While young generation is much inclined towards online shopping, the older generation is still pretty much cut-off from online platform since they are concerned for various issues like lack of trust, privacy issues, online security issues and purchase products without feeling them physically. Majority of Indian population lives in rural area where m-commerce prevails as majority have access to mobile phones rather than laptops, thus in rural areas, m-commerce has higher penetration than e-commerce. As teenagers have a high access to internet, teen internet mavens are hypothesized to have greater relative influence in family decision-making process as they are able to deliver information regarding online purchasing (Krentler, Flurry and Blech, 2005). To increase penetration for Indian market, "Cash on Delivery" option was introduced by e-retailers to convince consumers about a fair purchase and no fraud and now, the consumers don't have to share their card details and protect their security. Such consistent offers are introduced to increase market penetration as there is clearly high scope for it. The major problem doesn't lie in purchasing power of consumers, but in their fake myths about e-commerce. According to Wikipedia ('E-commerce in India'), despite being the second-largest userbase in world, only behind China (650 million, 48% of population), the penetration of e-commerce is low compared to markets like the United States (266 million, 84%), or France (54 M, 81%), but is growing at an unprecedented rate, adding around 6 million new users every month.

- **Role of IT in e-retail**: According to website www.citeman.com The importance of IT in e-retail circulates around management of firm's data. The right data, in the right form to the right set of people at the right time, is one of the greatest tools in the hands of the retailer. Its benefits are as follows:

  Helps communication: Communication within the organization can be faster with the use of software like Lotus Notes. As the scalability of the commerce increase, better communication within company and with customers becomes a basic necessity.

  Efficiency in operations: The use of information technology is a basic requirement for integrating the functioning of various departments. As the process gets automated the time involved in particular task is reduced. For example, a person billing a customer manually for purchase made will take a longer time as compared to a person who scan item's bar code to complete billing.

  Collection of data: The use of technology eases data collection. Data can be collected about consumers, their purchases the frequency of their buying and preferred brand/product. This information helps the retailer distinguish the customers who shops at his store frequently and also reward them.

2.2 Market Mavens in age of E-Retail:

It should be cleared initially that market maven is a designation and not necessarily a human. In the age of e-retail, MM has high involvement in e-commerce websites. Now-a-days we can see star rating on each product and no. of reviews by consumers which helps us to get an opinion of product users. Also, now product can be compared side by side to get a clear statistical data to decide the required purchase. These are all functional as Market Maven. Also, websites like www.youtube.com have become a major attraction for Market Mavens (here we are considering

Market Maven as a human) to present their opinions regarding products via video presentation. Along with video presentation, they also provide link in the description to an e-commerce website thus promoting e-commerce, which further makes Market Mavens as a concerned point of contact for the companies whose products market maven is dealing with. Impulse buying can also be thought a result of promotion by market mavens. Impulse buying is a kind of purchase which isn't planned or intentional. While surfing e-commerce websites, we come along with section "products you may like" or "Customers who bought this item also bought" in case of www.amazon.com which provides us with other relevant purchase items which serves as another form of Market Maven.

2.3 E-Market Mavens:

Internet mavens, an extension of MM, are savvy internet users who act as sources of consumer information for others. Various aspects of internet usage (amount, purpose and enjoyment) are found to be predictors of Internet Mavenism. Further, Internet mavens are found to trust the Internet more fully as the source of information and to see the internet as more essential in their day-to -day life than do non-mavens. Internet maven is online outgrowth of market maven. They have more generalized online marketplace knowledge than an average internet user. They respond to request to provide information found online to others. Other consumers turn to internet mavens to receive info due to mavens' in-depth and advanced major skill (Krentler, Flurry and Blech, 2005). However, despite looking across a variety of additional variables, no clear demographic profile of internet maven emerged. Whereas physical mavens are able to disseminate information only through physical ways like Word of Mouth, advertisement etc.

Categories: It should be cleared that market maven is a designation and not necessarily a person. Anything which provides us a technical assistance regarding our purchase decision can be coined as market maven. Market Maven may be living or non-living. In living Market Maven, we consider people who helps directly or indirectly provides us technical assistance such as through YouTube channels or face to face confrontation. In non-living Market Mavens, we include star rating, reviews on e-commerce websites, and impulse buying like "products you may like" section as Market Mavens as discussed above. Further, hoardings, direct mail advertisements, pop-up ads can also be included in non-living mavens.

Influential power: The influential power of a Market Maven in influencing decision making process depends on various factors stated below: -

> (a) *Cultural background*: A country follows either individualistic culture, oriental culture or a combination of these. For individualistic culture, the hierarchy of preference doesn't exist. Thus, it is relatively easier for a Market Maven to influence decision making process of people, while in case of oriental culture, a hierarchy of preference does exist. E.g. a son generally prefers the choice of his father which was preferred by his grandfather. Thus, it becomes a tough task for a Market Maven to reshape the opinion of people of this society.

> (b) *Communication skills*: In case of a living Market Maven, his communication skills prove to be a turning point in influencing family decision making process. If a Market Maven emphasizes more on positive features, consumers will be more inclined to buy the product whereas, if his review presents more of a negative image of the product, consumers will be reluctant to buy that certain product.

Level of influence in consumer buying behavior: In today's era, Market Mavens are no longer limited to their niche of their expertise. They are diversifying their fields of expertise and trying to pursue the philosophy of "Jack of all trades and Master of none". For example, 'Technical Guruji' and 'Geeky Ranjit' are YouTube Market Mavens for mobile reviews. But now-a-days, they also tend to review "Wireless Electricity" and "Wi-Fi Routers" respectively. They are using the brand they have established of themselves to gain popularity. Sometimes these attempts can lead to destruction of credibility that the Market Maven owns. This leads to decreased level of influence in consumer buying behavior.

Also, now-a-days, a phenomenon called "knowledge pooling" is gaining huge popularity. Various famous Mavens come together to collaborate and thus, providing information collectively. This may lead to further increase in the trust that people show in those Market Mavens relative to how much they trusted those Mavens individually. These tactics leads to higher levels of influence in product buying behavior.

Instruments of Market Mavens: Market Mavens uses variety of instruments/technologies to present their review about market products. Some of them are as follows:

- *Web based***:** Talking about living Market Maven, YouTube is an online platform for them to reach out to public globally. In case of non-living maven, product comparers such as www.shopclues.com and star-ratings can be considered as web-based tools.
- *Mails***:** To achieve targeted marketing, now various mails are sent by market mavens to provide targeted offers and product reviews. Direct mail advertising processes are common these days.
- *Hoardings***:** Back in the time when e-mails weren't in practice, hoardings were highly popular to advertise a product, which displayed benefits of the product, i.e. biased review.
- *Television channels***:** Now-a-days, various tv shows telecast a dedicated programme to compare latest technologies. For example, CNBC Awaaz, which a news channel, now telecast a show which compares the car models in a particular price range, thus helping consumers to get to a conclusion regarding the best car in that price range.

2.4 Alternatives of Market Maven

With increasing competition in marketplace, and increasing cost of promotion, targeting some customers which spread WOM or interpersonal influence are much valuable. Two type of customer influencers have been identified other than Market Mavens.

- *Early Adopters:* They are product category specific. They tend to be better educated, younger ages, came from high socio-economic status relative to non-mavens, who usually can afford to take risk in purchasing and have money too. Early adopters are likely to adopt new technology/product earlier than other consumers, and are more likely to disregard the risk associated with new services/products. They are heavy users of commercial and interpersonal information sources. They tend to share info about a specific product and service with other members of local reference groups, (Brancaleone & Gountas, 2007)

- *Opinion Leader***:** They have been shown effective facilitators for spreading information regarding a specific product/ service. They have high levels of sociability, extroverts, positive attitude holder, trustworthy (which is generally not found with early adopters.). They are high information seekers and use large amount of commercial and interpersonal communication. They regularly share their marketplace information with other customers. They are greatly sought after for high involvement purchases. (Clark & Goldsmith, 2005).

2.5 Evaluative Criterias for purchase

The decision process starts from the product to be purchased, then information is gathered about all the alternative brands offering the product. Information is processed and then alternatives are compared based on some evaluative criterias. Although, a generally higher level of significance of evaluative criteria can be expected out from mavens than for other customers.

Relative importance of evaluative criteria varies per purchase situation, available alternatives, involvement level, social class, gender, income level, purchase experience. An understanding of these criteria would be of benefit to marketers as they develop, position and communicate products and stores.

Criteria may include Brand choice, retail store choice, product appearance, functionality, quality and brand image, durability. (Willams and Slama, 1995)

2.6 Why consumers use e-shopping and who are those consumers

According to www.businessinsider.in , the age group which is highly involved in online shopping are between age 18-34 and over age 55.

*Demand of variety***:** Despite having lower income than older people, consumer group between age group 18-34 is inclined towards e-commerce as they require high amount of variety in products which is easily available in e-market as compared to the physical market. Also, the young generation is over the myth related to cyber insecurity, unsafe transactions etc.

*Proliferation of Social Media***:** According to Gupta and Bansal (2016), Introduction of Social media had a great impact on youth as far as shopping is concerned. Social platforms become a powerful and cost-free approach for businesses to promote the product to consumer. Presence of youth on these social platforms gets involved with some

eye-catching advertisements which lures them to buy the product or at least search them. The product advertisement on these social platforms with catchy ad words like best deal, best sale, up to 80% off is gaining more attention among online buyers than to traditional advertisements tools.

On the contrary, the reasons for age group above 55 to get involved in online shopping is because of their inability to walk to the market for health issues. Also, the person that aged member of family relies on, cannot be around every time. Further, the proliferation of m-commerce has also helped aged consumer group to go for online purchasing as the process has become much easier with use of e-commerce mobile applications. Due to increase in competition within e-commerce websites, there has been introduction of new features such as, *a)* Now the address of delivery has to be saved only once in a lifetime until you need to update it, *b)* Option for "Cash on Delivery" has made it a lot safe and comforting for aged consumers who doubt for insecure transactions.

2.7 Issues for e-commerce in Indian market

In past years, the penetration of e-commerce in Indian market has increased for sure, however, there are certain issues faced by e-commerce in Indian Market due to generation gap, cultural differences etc. which are as follows:

- *Unfamiliarity with the medium*: There is major population segment who is unfamiliar with the online e-commerce medium of shopping. They are unable to conduct purchase even if they want to as they are unaware of its basic functions thus depriving them of e-commerce transaction.

- *Security and privacy*: Even when people are aware of e-commerce websites, they still lack trust in online purchase as it doesn't have human intervention. People are unwilling to share their private information such as address, contact number etc. This lack of trust is because of insufficient penetration of e-commerce in Indian market. People still prefer to go to offline retail store as its transaction process is as simple as purchase product and give money hand-to-hand.

- *Delay in logistic services*: While purchasing product online, the product is generally delivered to the customer within 6-7 days, which proves to be another setback for some customers. Further, in case of e-purchase, if a product is needed to be exchanged, the final product arrival takes up to 10-12 days from date when order was placed. Retail store provides a huge edge in this case as the return is far easier.

- *Perceived product quality issues:* E-commerce practices are still new to Indian population relative to developed countries, so major Indian population is still unwilling to change their shopping experience. In retail stores, customers can touch, feel and examine the product to be ensured for its quality, but the same isn't possible in case of e-shopping. Thus, customers have to blind trust the company for its product quality, and in case the product arrived in of lower quality, the trust in online shopping further breaks down.

- *Lack of Bargaining power:* Indian consumers are highly price sensitive. Since the transaction in case of e-commerce is purely mechanized, there is no scope for consumer to ask for a price bargain unlike that in retail stores, where the price of the product can be bargained with the shopkeeper. Therefore, retail stores serve as an edge for Indian Population in this concern.

Along with dissipation of information of various facets, it is also the duty of a Market Maven to tackle the issues of consumers regarding perceived deterrents for engaging in e-commerce. A maven should make people comfortable regarding usage of online purchase medium. E.g.: Online Mavens generally provide link in their description clicking on which, the consumer directly reaches to purchase the product. As people trust Market Mavens, it is their duty to make consumers familiar to the secure and confidential methods of transaction. The image that Market Maven owns in the mind of consumers can be deployed to make them sure about the product quality by telling them personal experiences which is generally done by YouTube Mavens. Also, the image in consumer's mind that, one lacks bargaining power in online purchase, has to be removed. It has to be told by Mavens that products are already cheaper than rates at physical shop, which makes e-commerce a winner.

3. Hypothesis Development:

Market Mavens have a huge amount of knowledge regarding their product category. But, now-a-days it can be seen that Market Mavens aren't just restricted to the co-domain they fall into, but also try to explore the things out of their niche. In this era where internet is easily accessible, some Market Maven go out of the line to become multi-

dimensional, so they would be able to enhance their image and credibility relative to other mavens. For example, 'Geeky Ranjit' is one of the famous Market Maven whose co-domain falls into mobile gadget category, but he has also tried to explain gear watches, digital camera etc. which were certainly not as promising as his mobile phone reviews. 'Technical Guruji', another Market Maven, famous for his review of electronic devices, went out of his co-domain to explain wireless electricity which has no whatsoever relation with his domain. This can be seen as his effort to depict an image of a Market Maven with Multi-dimensional knowledge. This clearly shows that market mavens have a lot of information, another than their co-domain, in whose diffusion, sometimes leads to the image depreciation of even the co-domain.

Thus, because of having high amount of information, market maven stand in no position but to provide their insights regarding brands and products, instead of taking sides i.e. a biased review regarding specific brand/product. Their function is to only narrate pros and cons of product/brand they are reviewing. For example, while YouTubers Geeky Ranjit and Technical Guruji try to review new products/brands, they just describe its pros & cons rather than having a pre-occupied image of the same. This characteristic supports the image of Market Maven as an authentic and trustworthy personality with unbiased opinion. This brings us to the following hypothesis.

Thus, we can propose to the following hypothesis: -

H1: E-market Mavens are having too much of information that they will tend to be perspective and not Judgmental

There are some cases where the same product gets different perceived value by Market Mavens because of their difference in criterias/measures for product evaluation. This leads to consumers having inconsistent thoughts or attitudes regarding certain products due to multiple source of information which is known as Cognitive Dissonance. This might lead to a great deal of confusion ending up even in no purchase. There are certain cases, consumers tend to make some bold decisions regarding a purchase because they might get trapped by catchy words like best camera, Dolby surround, best processor etc. if we talk about electronics, which creates over perceived value of the product than actual. As diffusion of information by use of internet is highly popular these days, we see that e-mavens like star ratings on websites, one-on-one comparison, critic review etc. shows clear picture of product credibility as compared to what is showed by the company. Certain Market Mavens who use YouTube as an instrument are also highly legitimate for their information which depicts the actual credibility of the product as they have enough knowledge regarding facets of products. For example, if a consumer goes to a physical store to buy a smartphone, now-a-days, shopkeeper tries to manipulate us to buy smartphones of Oppo or Vivo, not because of their features, but because the shopkeeper gets more margin on sales of these phones as compared to other companies. But, the video by Geeky Ranjit regarding the Inside story of Oppo ad vivo made people know their reality and how it could have been a trap to buy it by getting influenced by shopkeeper. Thus, we can propose the hypothesis: -

H2: E-mavens will tend to have dissonance reducing information.

While we define the cultural dimension to our study, we come across a) Oriental Culture, b) Individualistic culture. While oriental culture tells about the hierarchical dependency of generations i.e. the father is most probably to identify his decision going along with the grand-father, and the son with the father. On the contrary, the Individualistic culture gives the decision power to individuals rather than dependency. This is one of the part of Hofstede's Cultural Dimension Theory (1980). The main purpose of a market maven is to influence a person's decision making, which in turn, is difficult to be done on the people belonging to oriental culture. Therefore, it's the adhocratic people, which are to be targeted.

The low uncertainty avoidance cultures rely more on informal and unstructured behaviors. These are exactly the people who have the tendency to give weightage to various peoples' thoughts and thus can be influenced by Market Mavens.

H3: E-mavens will thrive in in low uncertainty avoidance and adhocratic culture.

In the contemporary world, we liv in the age where the authenticity and credibility is judges by a person's knowledge and his exposure to the people. So, in modern world, it is not necessary that the person having more knowledge will be of higher age. But as we talk about time 10-20 years ago, when internet modernization was not very proliferated, people who had more experience, were considered to be more knowledgeful which was directly correlated to the age factor. As mass media communication changed, many people with great deal of knowledge,

came out and showed their credibility irrespective of age such as Technical Guruji and Geeky Ranjit, undermining the age factor. Thus we can come to conclusion that:

H4: E-mavens will be younger than Market Mavens.

Since various products have varying prices and features, the involved processes and complexity in decision making process vary as per the product. There are two kinds of products as far as we concern decision making process.

a) **Low involvement product**: Product that is properly under budget and doesn't involve high amount of thinking and cognition. A little risk is associated in purchase of these products.

b) **High involvement product**: Product that are high in price and involve high amount of thinking, cognition and advice. These products incur high risks as having a worse product may cost a huge loss.

Market Maven tend to have influence mostly on low involvement products (Puspa and Rahardja, 2009). The reason being that these involve minimal risks and therefore consumers are willing to try a new brand or follow an advice. But in case of high involvement products, people generally don't prefer to try out new products unless they are highly influenced by opinion leader (Clark and Goldsmith, 2006). They tend to rely upon their cognitive and past experiences to review brand and service superiority to ensure a perfect purchase and no risk. For example, while buying a mobile phone, people generally get influenced by Market Mavens and give a thought to a purchase of new brand, but, in case of purchasing of cars, people still tend to trust the experiences of their relatives, past users etc. rather than trusting on some Maven. People tend to reject new brands when it comes to high involvement product purchase even if they are providing better purchases. This brings us to the following hypothesis: -

H5: E-mavens in the e-world have influential role only in low involvement products.

In today's era, where the world is getting transferred to a high-tech lifestyle, everything has started to be mechanized and automatic. Internet itself has played a vital for proliferation of the same. As earlier in this paper, we discussed about websites like shopclues.com, gadgets.ndtv.com etc., these include specifications of various electronic products specifically. They contain the content like consumers' reviews, star rating, marks out of 100% etc. Also, in a recent study, Ian Brodie, on his website, www.ianbrodie.com , posted the way to get good star ratings on Google search results. He explained how it is obvious to get a good click rate on the link that has higher rating and is appealing to internet surfers to help reducing the doubt in authenticity of the website. Also, a sufficiently large amount of population can ow access platform like YouTube etc. which is the reason for emerging of very famous market mavens like Technical Guruji and Geeky Ranjit. If it wasn't for these platforms, many knowledgeful Mavens couldn't have risen themselves. Observing it's increment to occur at very fast pace, we can propose a hypothesis that:

H6: In the e-world several websites would serve the job for e-mavens.

In the above readings, while we have talked about the ways consumers are benefitted with the help of proliferation of internet which has led to the formation of e-mavens, there are certain drawbacks that comes with this boon. Websites now-a-days provide very keen comparison between every set of products. While consumers are highly benefitted from these product specification representations and are able to pursue based on its pros and cons, but at the same time, the availability of many choices leads to more and more confusion which leads to high uncertainty in the product purchasing behavior. Because of this, consumer even try to ruthlessly compare those features, which are not of his use. For example, in early days, for purchasing phone, the basic necessities were limited to calling, voice quality, music. But in todays advanced world, the necessities have gone freakishly high which may not be useful for some person, but is taken into consideration just because one phone has it and another doesn't. Thus, we can conclude for following hypothesis:

H7: In the E-world, the consumer will experience more uncertainty.

8. Conclusion

In this paper, we explored the current scenario of Market Maven in the age of e-commerce, as how it is different from a physical market maven. The concept of e-retail and role of Market Maven in it was entertained in this paper. Types of Market Mavens and its alternatives along with its flaws were also explored. We observed that there has

been difference in the type of information diffused buy market maven in earlier age versus Market Maven in age of e-retail in the way that new methods of diffusing have been introduced like star ratings, public review, YouTube Market Mavens etc. which has further made Market Mavens more approachable as internet has gain sufficient penetration in Indian market. Since many market mavens are active now-a-days, there isn't a scope for information bias. The most active age group and there cause to go for online shopping were also explored. Examples taken in the paper also proved the truthiness of the hypotheses that Market Maven do have knowledge about products out of their domain and they aren't able to diffuse them all. Since companies try to lure customers with attractive features and offers without showing its dark side, making bold decisions were found out to be probable mistakes. Paper also supported the hypothesis that e-mavens in fact are successful in clearing the inconsistent thoughts about products. It was also evident that people tend to communicate with the people of same thinking and same age group, which can be similarly implied in case of relation between Market Maven and consumers.

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