



## Digital Marketplace for Content

Evolution is the rule of nature. To reach the target and have the ball of success in your court, you need to evolve according to society's needs and demands, market, and business.

So, change is constant.

What if you were constrained?

The solution to getting the limelight is to have a dynamic character.

Let's dive in together to understand the mechanism of a dynamic character.

A dynamic character reflects a change in behavior and work ethics. The first step towards the growth of the B2B market is

- Stop adapting old techniques
- Be expansionist
- Look for the new opportunities
- Being specific for the domain is good, but for high results, it is good to be familiar with every term.

The question is: why are we so concerned about dynamic personality and evolution?  
It is all because of the new technologies updating after some time in the marketplace.

## Age Before Digital Marketplace

Before shaking hands with the digital marketplace, let's dive in to understand

- What is the history of the marketplace before it was digitized?
- What were the hurdles for business and customers?
- What led to the evolution of the marketplace?
- How was content delivered to the users before digitalization?
- At what level is the digital marketplace efficient to deliver the content?

To become familiar with these brainstorming questions, you need to understand the history.

Before the advancement of digitalization in the marketplace, consumers needed to leave their location to shop for products.

For example: If A wants to buy home decor and personal care products, then A needs to look for shop B for home decor and shop C for personal care products.

"A" needs to be mobile to find and obtain the perfect products.

### **With no digitalization of the marketplace, consumers were facing issues such as:**

- No comparison of price and quality
- No relationship with the business owner
- Different shops for different products
- Time-consuming
- Limited product
- Less offers

The content that businesses are providing to their customers on digital platforms has resolved these issues greatly.

Now users can sit comfortably and let the digital marketplace do the work for them. All the users need to have is an internet connection, a PC or mobile phone, and they can tap on the relevant site, compare, and order the products.

Users are getting good offers with numerous choices, and less consumption of time with negligible strolling.

But who makes the digital platform so efficient that users are getting a number of options?

Are there hurdles in the way of the providers?

The answer is yes.

The content writers and distributors leave no stone unturned to provide high quality and relevant content to the customers.

Competing with companies dealing in the same domain is not trouble-free. Providers need to know about the market demand, the type of market, and most importantly, the customers that rely on the market for their needs.

The most complicated challenge content providers are facing is to keep the promise and make customers believe them.

Distributors are struggling to attract customers to their businesses and to retain customers, and so need to take care of the following:

- Choosing the creators or the content writers to provide their service on their platform
- Giving their customers exciting offers
- Providing on-time delivery
- Good and more numerous choices for the users
- Dealing with changing trends and patterns

After obtaining knowledge about the history and challenges for the content in the digital marketplace, let's understand this term with more explanation.

### **Digital Marketplace: Quick Introduction**

This pandemic has given a boost to digitalization. From ordering materials, paying money online, and the things in our control are going towards digitalization.

The digital marketplace is the online e-commerce platform that allows a business to expand, market, and sell its products. To set up a digital marketplace, all you need is an innovative idea that customers are seeking.

You should think out of the box to take your business to the top and be in the limelight.

Today's top digital marketplaces are:

- Amazon
- Udemy
- eBay
- Uber
- Zomato
- BigBasket
- Netflix, Hotstar
- Spotify
- Virtual Tour Business

These digital marketplaces have left a mark on their services and quality in the customer's mind.

### Why Do We Need It?

We all are aware of the online platforms, but the real meaning and importance of technology, the internet, and online platforms became clear to us in this COVID-19 pandemic.

We had a life-changing experience, and we all have seen how things became possible with the digital marketplace.

Meeting with the authorities, attending lectures, purchasing products, taking exams, and helping others continued running well because of the different digital marketplaces. Life did not stop because the digital marketplace is available 24/7/365.

It is an open platform that allows businesses of all sizes and government buyers to interact. It helps us to read and understand all the policies involved in the market in smaller parts.

### Content Prototypes

You need to be an expert in providing the content to the customers or the party the business is dealing with. You have to decide your niche according to the demand of the market.

While deciding the domain, you must look around and ask yourself a few questions about

- The demand of the market
- The extent of your knowledge
- Quality and quantity of the content
- Dealing with customers
- Time management

After getting relevant and to-the-point solutions, you are ready to pop up on the digital marketplace screens.

If you are still facing hurdles in deciding the content to set your digital business, keep reading.

If you have a full idea and knowledge about the following points, then it is the best time to use your expertise in

- Stuff for ongoing daily needs
- Education and learning
- Cybersecurity
- Virtual tour business
- Software engineering and development
- Emerging technologies
- Streaming and OTT platforms
- Advertisers and sponsors
- Government agencies and policies

## Digital Marketplace Revolution

To set up the business, you must know how things work in that area. You should have the model and the right workflow to get things done in your favor.

Let's see the cycle and model of the digital marketplace

- Content cycle
- Payment cycle

The digital marketplace has three sides that are connected. To have a good workflow in the business, there must be right tuning between all the sides, and these are

- Distributors
- Creators
- Benefactors

Example: The distributor (Hotstar) distributes the content provided by the creators or inventors (makers of the film or web series). Distributors pay creators for the content they provide to release on their platform. Now benefactors pay distributors for the subscription to watch the movies and web series. This is how the content and payment cycle tunes.

## Benefits

### Just a click away

Yes, you are just some clicks away from your desired product. You do not need to be out of your bed to start searching in the market. All you need is your mobile phone or PC to locate the target and just one click to purchase it.

## Offers and Discount

The digital market provides you with extra and eye-catching discounts on the purchase and subscription on any OTT platforms. You will enjoy your festivals by shopping in the festive sale, which directly saves your money.

## Service at your Doorstep

This is the most exciting service of digital markets as you can receive the products right to your doorstep. You do not need to leave your home and walk miles to get or return the product. The digital marketplace provides you with delivery services with return policies. You will receive updates regarding the services and the policies.

## Client retention

If you are providing the right solution to meet your customers' needs, you will get the name of the customer on your list. To have a stabilized customer base, you need

- To provide a relevant solution
- Need to identify the customer
- Give them offers and discounts
- Don't make false promises

## High Engagement in B2B

The digital marketplace increases the reach in B2B service rather than B2C services. The digital marketplace has higher traffic than the e-commerce website dealing with particular services like clothing, personal care, etc.

## Global Recognition

If your digital business provides the right products to the customer, then the benefactors will lead the business to have a global brand identification. Just like Amazon and Netflix have a global value, your business will grow from word of mouth recommendations.

## Marketing

The digital marketplace ensures that you can reach the relevant audience to market the products.

You can pitch to bloggers, vloggers, and podcasters to use your product and review them if they like it.

You can approach them by considering the following

- Choose the blog, vlog, and podcasts by segmenting according to your domain
- Write an email to them
- Personalize the email
- Give them a reason of your choice
- Ask them to use your product
- Give a short description of the product
- Give a clear call to action

The call to action(CTA) should be clear and short. Mentioning CTA with bright color increases the chance of a positive response. You can offer them a discount code for their followers. This will drive their followers to buy your products, thereby increasing the revenue of your company.

## The Future Age of Digital Marketplace

Prophet.com released some highlights that are shining the spotlight on the future and growth of the digital marketplace.

- Digital marketplaces generate significant revenue, with two-thirds generating more than \$50 million annually and one-third generating \$100 million or more.
- Most marketplaces reported gross merchandise volume (GMV) of between \$500 to \$999 million. GMV is the total value of merchandise sold to customers through a marketplace and is linked to the scale of the business. It is considered one of the most important business metrics.
- Marketplaces cite four common customer-facing challenges in pursuing growth: competitive differentiation, buyer retention, buyer acquisition, and social media engagement.
- Most marketplaces claim that the concentration of sellers driving 80% of transactions ranges between 40% to 60%. Marketplaces aim to find the sweet spot of seller and transaction concentration 80% of total transactions generated by 20% of sellers.

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