PROPOSED MARKETING STRATEGY TO INCREASE SALES PERFORMANCE (CASE STUDY: PT. LAKU EMAS INDONESIA)

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ABSTRACT

Lakuemas is a digital gold platform in Indonesia, where people can buy-sell-trade-pawn gold on the platforms. Upon its digitalization era, online investment is growing and massively popular. The problem however is that they are lacking customers and wish to increase the e-commerce sales. To analyze and research this both qualitative research methodology is used in this research to gain information and identify behavior, preferences and alternatives for improvement of actions. The primary data gathered is from interviewing potential customers of Lakuemas who know the brand and secondary through online reviews. For analysis technique, descriptive analysis is performed. Upon the research the main issue problems are identified based on customer experience journey and AARRR framework analysis. Lakuemas should further enhance their marketing strategy to be able to capture customers acquisition and retention.

KEYWORDS	*digital gold; customer experience; AARRR; marketing strategy*

INTRODUCTION

The COVID-19 pandemic has amplified the importance of gold as a safe-haven asset in the face of economic uncertainty. With global financial markets experiencing significant volatility, investors are seeking ways to diversify their portfolios and minimize risk. Gold, historically recognized for its durability and reliability, has played a pivotal role as a safe-haven asset during times of economic instability. At the same time, the demand for gold in Indonesia has witnessed

substantial growth, driven by both retail sales and production, while digital gold platforms have emerged as a convenient and accessible investment option.

The pandemic has brought about a change in consumer preferences and buying behaviors, with a growing interest in digital gold investments due to increased digitalization. These digital platforms offer convenient and accessible ways to invest in gold, without the need for physical involvement. This thesis aims to explore the dynamics of the traditional gold market and the emerging digital gold industry in Indonesia, identifying opportunities and challenges in capturing the evolving trends of the local gold-based investment market. To capture this changing behavior, developing effective marketing strategies to navigate the post-pandemic era and capitalize on the growing interest in digital gold investments as a stable and secure form of investment are important.

The research explores the importance of understanding and meeting customer expectations for business success. It discusses the challenges companies face in assessing customer experience (CX) and its impact on financial performance (P. 'Phil' Klaus & Maklan, 2013; Maklan & Klaus, 2011). The increasing complexity of customer journeys, driven by multiple touchpoints and social media interactions, highlights the need for a clear understanding of the customer experience and journey (Gan et al., 2021). The AARRR framework, which focuses on acquisition, activation, retention, referral, and revenue, is discussed as a strategy for measuring and optimizing growth and marketing efforts. The STP analysis is introduced as a marketing concept that involves segmenting, targeting, and positioning to effectively meet the needs of specific customer groups (SUNARJO et al., 2021; Upadhyay et al., 2022). The 4P marketing mix, consisting of product, price, place, and promotion, is explained as a framework for analyzing and planning marketing strategies. The PESTLE analysis is discussed as a tool to evaluate external factors impacting a business, and Porter's Five Forces framework is introduced to analyze the competitive environment of an industry. The importance of digital marketing channels in expanding market reach is emphasized (Al Hamli & Sobaih, 2023; Jayarathne et al., 2022). The conceptual framework for the research includes examining consumer experience, conducting AARRR analysis, and combining internal and external analysis to develop a marketing strategy solution.

RESEARCH METHOD

The research design for this study involves qualitative research methods to uncover underlying causes, beliefs, and motivations of respondents regarding their shopping experiences and decision-making process (Kothari, 2016; Kumar, 2018). Data collection methods include primary data obtained through surveys and in-depth interviews, as well as secondary data collected from online reviews and feedback. The primary data collection involves distributing questionnaires to 150 respondents and conducting in-depth interviews with a limited number of participants using a laddering approach (Michaud et al., 2011; Mishra & Alok, 2022). The secondary data collection involves analyzing 200 online reviews through netnography analysis and word cloud data mining. The data analysis methods employed include content analysis to evaluate specific words, themes, and

concepts, as well as narrative analysis to examine the structure, content, and context of narratives to uncover underlying meanings and patterns. These data analysis methods provide researchers with reliable insights into customer perception, behavior, and ways to improve the overall customer experience.

RESULT AND DISCUSSION

Based on research, the researcher has identified several areas for improvement in its marketing omni-channel presence through an analysis using the Customer Experience Journey and AARRR framework. In customer journey, researchers identified customers with a particular pattern from awareness, consideration, purchase, post-purchase and last advocacy phase. This particular pattern is illustrated from customer analysis through online reviews, surveys and in-depth interviews results.
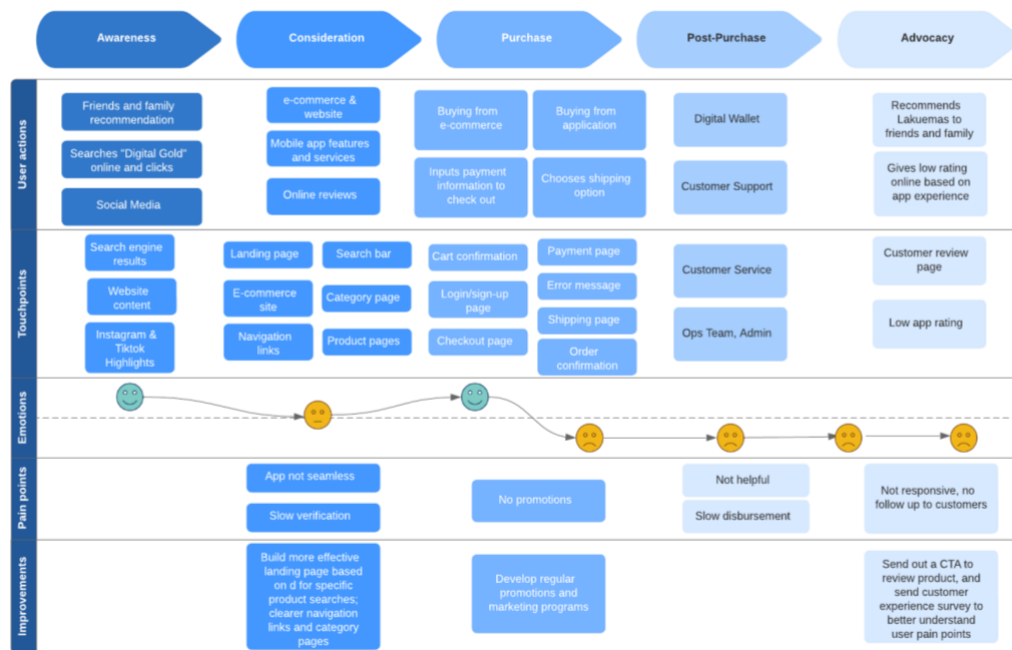

Figure 1. Customer Experience Journey

The findings from the analysis shed light on several important aspects that Lakuemas should focus on to enhance their marketing efforts and improve the overall customer experience. Based on customer experience analysis, security stands out as the top priority for customers when selecting a digital gold platform. Investors prioritize platforms that offer robust security measures to protect their assets, establish trust, and prevent fraud and hacking (Bueno et al., 2019; P. Klaus, 2014; Kuppelwieser & Klaus, 2021). Lakuemas should seize this opportunity to elevate its safety concerns and highlight its trustworthy and safe branding. Emphasizing security through informative content and highlighting the platform's

security measures will instill confidence in customers and differentiate Lakuemas from its competitors. Additionally, investing in customer support enhancements is vital to ensure a positive experience and address customer concerns promptly

It can be concluded that customers are experiencing unpleasant experiences in several stages of the purchasing journey for Lakuemas products. To tackle this particular issue, AARRR is further developed. AARRR framework analysis are examined and resulted below:

Acquisition
1) Utilize targeted marketing campaigns, social media advertising, SEO, SEM, content marketing, and referral programs to attract potential customers and expand brand exposure.
2) Develop informative, entertaining, and educational resources to generate awareness about digital gold investments. Engage with younger audiences through trending social media platforms like Instagram and TikTok to establish a strong brand identity and connection.
3) Update and improve the website and mobile application to provide a seamless, visually appealing, and user-friendly experience. Prioritize UI/UX enhancements to captivate customers and ensure positive experiences.

Activation
1) Simplify the account creation and activation process to provide a seamless and user-friendly experience. Develop clear information, and FAQs to guide users in getting started with digital gold investments.
2) Regularly participate in promotions such as big dates or seasonal campaigns in e-commerce marketplaces. Create enticing offers, discounts, or cashbacks to attract new customers and encourage activation.
3) Continuously improve the platform's user interface, performance, and features. Provide regular updates and exclusive offers to enhance user experience and encourage retention.

Retention
1) Continuously improve the platform's UI/UX, performance, and features to provide an exceptional user experience. Offer personalized features and services to cater to individual preferences. Implement loyalty rewards:
2) Develop a loyalty rewards program to incentivize repeat purchases and engage loyal customers. Offer discounts, cashbacks, and exclusive promotions to create a sense of exclusivity and reward customer loyalty.
3) Provide prompt and proactive customer support to address queries and concerns. Analyze customer feedback and reviews to make informed decisions and continuously improve services.

Referral

1) Implement referral programs or incentives to encourage satisfied customers to refer friends, family, or colleagues to the platform. Simplify the referral process and enable sharing through various channels.
2) Create online forums or social media groups where customers can share their experiences and refer others to the platform. Foster a sense of belonging and engagement within the community.
3) Keep customers informed about ongoing promotions, new products, and developments. Utilize referral incentives to motivate customers to share and spread the word about Lakuemas.

Revenue

1) Offer competitive pricing and transparent fee structures to attract customers and incentivize digital gold purchases. Join regular promotional campaigns to provide discounts or cashback offers.
2) Provide access to a variety of digital gold products, including different weight denominations and investment options, to cater to customer preferences. Explore opportunities for partnerships and bundling products to expand offerings.
3) Continuously explore opportunities to upsell and cross-sell additional products or services related to digital gold investments. Utilize internal strength with collaborations to enhance the product range and offer unique bundled packages.

After AARRR developed through the marketing strategies, Lakuemas are expected.

CONCLUSION

The research findings suggest that Lakuemas should focus on enhancing their marketing efforts and improving the overall customer experience in each stage. Customer retention and loyalty are influenced by their overall experience. Unpleasant and negative experiences have the potential to lead customers to switch to alternative platforms. Therefore, Lakuemas must prioritize creating a user-friendly, seamless, and secure application. This includes ensuring that all functions and features work efficiently, avoiding lags or glitches that could lead to negative experiences. By prioritizing a positive user experience, Lakuemas can reduce the likelihood of negative reviews and prevent customers from switching to competitors. In the end, customers' purchasing decisions are greatly influenced by their overall experiences. Experience both positive and negative, plays a significant role in shaping other customers' perceptions. Therefore, Lakuemas must focus on consistently delivering a high-quality experience throughout the customer journey using comprehensive marketing strategies.

By leveraging targeted marketing campaigns, social media advertising, and search engine optimization through AARRR strategy, Lakuemas can acquire new customers and expand brand exposure. Simplifying the account creation process, improving the platform's user interface, and providing prompt customer support are

essential for customer activation and retention. Implementing referral programs, fostering a sense of community, and offering competitive pricing and attractive promotions can encourage referrals and generate revenue. By prioritizing customer security, providing a seamless user experience, and consistently delivering high-quality service, Lakuemas can differentiate itself in the digital gold industry and increase e-commerce sales while fostering long-term customer loyalty.

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