

Chapter 7

Understanding Generational Impact on Online Business: The Virtual Communities and Social Collaborations Scenario

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ABSTRACT

In today's age of technology and exploding internet penetration, customers are rapidly moving toward continuous connectivity across every facet of their lives. Similarly, business is also changing in response to this digital boom. This chapter analyzes digital tools such as virtual communities, social collaboration, and its impact on the multiple generations in managing connected customers for organizations. The technological tools make it simple for customers to be connected at all times, which has become the major challenge for organizations to formulate strategies and be competent in the market. The major types of virtual communities that can be associated with businesses were discussed in detail. This chapter proposes a model for organization to manage their customers effectively. The above-mentioned digital tools are playing vital role in retaining customers and strategies can be formulated to manage the connected customers successfully. Thus, the chapter analyzed the major areas that are important to the organizations in order to succeed in formulating competitive strategy.

INTRODUCTION

Evolution of information sharing is worldwide and it is to the extent of around 10 percent of the total population. They are sharing information through informal networks frequently, for various purposes. When information sharing is intelligently accessed, it acts as an efficient method for any organization

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either it is public or private. Information sharing is essential to most of the businesses, aiding quickly to meet customer desires through CRM systems.

In today's age of technology and exploding Internet penetration, Indian retail customers are rapidly moving toward continuous connectivity across every facet of their lives. Today's customers are more tech-savvy and more open than ever before to try out new experiences enabled by unfettered digital access. Virtual communities are virtual in some extent. However, they are not something beyond our conventional societies. Virtual communities are genuine parts of our public and in that capacity additionally part of the progressing change and advancement of society. Regardless of whether we trust that a virtual community is just a gathering of individuals utilizing the equivalent "news" gathering, or meeting around an accumulation of homepages, or imparting through a "mailing list", it is considered as a "basic" specialized frameworks will impact the manner in which society is organized and how that structure will change (Schuler, 1996).

This digital transformation is bringing about a profound shift in how customers interact with retailers as they make their purchase decisions. Indian retailers that take note of, and act on, these changes would best placed to win customers in this connected retail environment. A number of researches have discounted that how an exchange of information and societal support are the two major facts behind why people join and then chose a virtual community.

Virtual Communities

Virtual community is web-based gathering of individuals who share similar interests, fears, and sincere beliefs. (Dennis, Pootheri, & Natarajan, 1998), a subject important to all individuals have been discussed by the groups of individuals who meet frequently (Figallo, 1998), and the shared interests or a geographic bond which brings groups of individuals together (Kilsheimer, 1997). Virtual communities are defined as "social aggregations that emerge from the Internet when enough people carry on those public discussions long enough, with sufficient human feeling, to form webs of personal relationships in cyberspace" (Rheingold, 1993).

Virtual communities and collaborations facilitate various value additions like active participation and promotion. (Pentina et al., 2008). Virtual communities are online spaces where individuals search for peoples and talk with them electronically about the similar interested topics. Being competent for enhancing attachment to online and the websites, virtual communities can possibly develop future plans of action, particularly in business to consumers. Hagel and Armstrong (1997) discussed the business viewpoint and characterize virtual communities as a gathering of individuals drawn together by a chance to impart a feeling of the network to similarly invested outsiders having normal premium. Virtual communities are fundamentally characterized as the gatherings of similarly invested outsiders who interface prevalently on the internet to frame connections, share learning, have a great time or take part in economic transactions.

Among the rapidly growing different types of websites (Peterson, 1999; Wingfield and Hanrahan, 1999), community sites places the major role. Assessments of virtual community membership have surpassed twenty-five million (Gross, 1999) and the Pew Internet and American Life Project reports that ninety million Americans have taken part in an online gathering (Horrigan, Rainie, and Fox, 2001). Along these lines, important reasons why users join specific communities and build up a web presence and for scholastics attempting to comprehend user behavior. Hence, it becomes essential for organizations to understand the virtual communities that facilitate them to take advantage of using vast information for enhancing income expanding potential. The introduction of virtual communities related to the recent

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