

Research on the E-commerce Platform Marketing Strategy Based on the Relevant Bank E-commerce Platforms in China

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Abstract. With the development of the Internet, science, and technology, the Internet has penetrated all aspects of the national economy. The amazing sales of "Double Eleven" in 2012 tell the world that in the era of e-commerce, every day is a shopping carnival. E-commerce giants rely on e-commerce platforms to launch an impact on banks, banks in the opposite direction but also started e-commerce. Research methods Single case study method was used. Taking the e-commerce platforms Shanrong Commerce and Global E-Trade Service built by China Construction Bank and Industrial and Commercial Bank of China as examples, this paper analyzes the marketing strategies of their e-commerce platforms, online and offline user transformation, customer relationship platform construction, and other marketing links. And evaluate its marketing model, and analyze its advantages and disadvantages. Through the case analysis of Shanrong commerce and Global E-Trade Service, the paper gives suggestions on the network marketing mode of the bank e-commerce platform, which has certain reference significance for the current bank e-commerce network marketing.

Keywords: Shanrong Commerce, Global E-Trade Service, China Construction Bank, Industrial and Commercial Bank of China.

1. Introduction

E-commerce entered a significant development phase after 2000 because of the ongoing advancement of Internet technology. Online shopping is a growing sector due to the market saturation of Taobao, Jingdong, and other e-commerce platforms, as well as the popularity and technological advancement of smartphones. The "invasion" of Internet finance has also led to comparable countermeasures being taken by banks. China Construction Bank launched the first bank e-commerce platform in China under Shanrong Commerce. Other platforms include "Jiaobohui" by the Bank of Communications, "Global E-Trade Service" by the Industrial and Commercial Bank of China, and others [1-3].

The e-commerce service platform built by large commercial banks has become homogenized due to the intense competition within the traditional e-commerce platform. National policy within China's state-owned economic system has long safeguarded the traditional banking sector. There are several barriers to Chinese banks' e-commerce because their banking sector lacks expertise in competing with other businesses on the market compared to European and American nations [4]. As an illustration, there are logistics issues, and few skilled e-commerce merchants can keep up with the industry's rapid pace. The initial goal of creating online shopping malls was not to turn a profit but rather to draw in more clients in order to increase financial services through business platforms, gather clientele for the creation of banks, and more thoroughly understand and analyze client needs using big data and other technologies. Conversely, the platforms matured slowly, making it difficult to improve customer activity and flow quickly. The platform's poor profitability, customer losses, and failure to satisfy the needs of the majority of merchants and customers make it difficult to accomplish the initial financial target.

In order to increase the intermediate business income of banks and expand the financial business based on the online shopping platform, it is, therefore, advisable to start from the banks' online shopping platforms [5]. This will also increase the banks' overall competitiveness. Using each bank's e-commerce platform as an illustration, this article uses the single case study methodology to

investigate the following issues: How can banks improve e-commerce as a tool for business growth? How can a customer-centric e-commerce platform model rich in banking features be realized with the business as the core? How can the banking sector become more competitive in the marketplace? All of them have emerged as fresh subjects deserving of careful thought.

2. Literature Review

The E-commerce finance model has developed recently due to the ongoing domestic Internet technology development. Numerous companies with e-commerce financing as their primary business have been developed in the market, which helps China's commercial banks run more efficiently (Table 1). The world is currently experiencing a surge in e-commerce, according to Wan Li in an article titled "Agricultural Bank of China's Leading E-Airlines" from January 2012. More and more banks have progressively realized that they are not only the backers of e-commerce payment but also the driving force behind e-commerce marketing, making them an essential link in the chain of the e-commerce business [6]. The "Shanrong Commerce" e-commerce platform from CCB, which supports both business-to-business and business-to-consumer transactions, was formally launched on June 28, 2012; it offers a range of services, including e-commerce, financial services, operation management services, enterprise community services, and enterprise and personal malls. This marked the beginning of e-commerce business development within the Chinese banking system. The e-commerce portals of major banks increased in the following years, gradually creating an "everywhere" momentum in Chinese. Fang Fang published a report on the coping strategies of commercial banks under the trend of "big data" in 2012, and it suggested a new marketing strategy for banks: they might directly compete with them by creating their big data platforms, specifically e-commerce platforms. The "Jiaobohui" e-commerce portal operated by Bank of Communications has also started accepting user orders. Getting dynamic business information about consumers while offering value-added services has become a typical driving point for banks [7]. In "Research on the Strategy of Commercial Banks' Participation in the E-commerce Market under the Background of E-commerce Development," Yang Weijian and Yang Han noted that in the age of e-commerce, a commercial bank's viability depends less on the size of its business, its financial standing, its operating characteristics, etc., and more on how quickly and effectively it enters the market, as well as its market share, competitiveness, and other factors. Commercial banks must therefore understand the law of market development through analysis and study of the growth of the e-commerce market, precisely understand the entry time and opportunities, and establish a firm foundation for figuring out the benefits of market development [8].

Table 1. Different transaction classes

Different transaction classes	Specific content
B2B	The B2B e-commerce network transaction mode is the most valued by the relevant enterprises, and enterprises can find the most suitable partners from the network and complete the entire transaction behavior and activities from the beginning to the end.
B2C	B2C transaction mode is a mode that enables consumers to directly participate in various consumption activities by using the Internet, which is similar to a sales and purchase e-commerce mode of network commercialization
C2C	C2C transaction mode refers to the trading activities or behaviors between consumers, that is, to provide a certain consumption or trading platform for individual buyers and sellers so that they can freely complete the purchase and sale of a certain meter of products in the network, this transaction mode is more flexible.
O2O	O2O refers to a transaction model that combines the online sales model with the offline sales model. Some offline sales work can also be completed through the line, which is easy to operate.

With the continuous development of the Internet, the combination of the traditional bank marketing model and the Internet will become an irreversible trend, and the research on bank network marketing will be further enriched.

3. Method

In order to ensure the depth of the case study and better comprehend the case's history, this paper employs a single case study methodology. A single case study can be utilized to analyze a typical representative scenario, and the learnings from this case will help better comprehend comparable situations [9]. As a result, the research in this paper was built using a single case study approach. This research ultimately selects China Construction Bank and Industrial and Commercial Bank of China as the samples for the case study based on considering the two variables of data accessibility and case typicality.

1. Data accessibility. As China Construction Bank and Industrial and Commercial Bank of China are state-owned enterprises, they have publicly disclosed corporate information to obtain relatively rich research materials.

2. Case typicality. China Construction Bank was the first bank in China to launch an online e-commerce platform in 2012, with more than one million members and more than 10,000 merchants. Global E-Trade Service is an e-commerce platform officially opened by the Industrial and Commercial Bank of China on January 12, 2014, bringing together hundreds of well-known brands and nearly 10,000 products from more than a dozen industries such as digital home appliances, automobiles, financial products, clothing, shoes and hats, food and beverage, jewelry gifts, transportation, and tourism. The rapid development of enterprises cannot be separated from the construction of marketing models. Therefore, the development of bank e-commerce platforms is typical in the industry.

4. Case Description

4.1. Analysis of Online Marketing China Construction Bank Shanrong Commerce network

It is necessary to bring up the Construction Bank's "Shanrong Commerce " when discussing bank e-commerce. Construction Bank's "Shanrong Commerce" e-commerce financial service platform, the first bank e-commerce platform, was stealthily launched on June 28, 2012, to much apprehension despite the lack of any fanfare. It is an "e-commerce + financial services" platform, with financial services dominating online transactions. E-commerce services, financial support services, operation management, and risk management make up its four main business segments. The effect of $1+1>2$ can be attained after cooperation between commercial banks and e-commerce, which is mostly expressed in the following areas: technology advancement, product innovation, and growing client channels. Under the competition and cooperation between the two, each product can get complementary forms of innovation, and enrich financial products, so that more people can enjoy financial services; Under the sharing of resources, the scope of customer groups of both sides is expanded, and the channels of obtaining customers are opened up. At the same time, with the help of big data, commercial banks exude their unique charm in the Internet period.

4.2. Analysis of Online Marketing of Global E-Trade Service of Industrial and Commercial Bank of China

At present, the "Global E-Trade Service" platform of Industrial and Commercial Bank belongs to the self-built category of department-type comprehensive e-commerce. Covering B2C, B2B, and B2G e-commerce platform transactions combined model, products for individual customers, and public customers, but also actively cooperate with third parties, platform online product diversification. ICBC's Global E-Trade Service platform has built its "3F" brand positioning (Figure 1). In the Industrial and Commercial Bank of China's Internet finance 3.0 project, there are two clients,

"E-Lian" and "E-Xing", "E-Lian" can be a diversion for "Global E-Trade Service", and "E-Xing" promotes "Global E-Trade Service" high-quality commodities. "Global E-Trade Service" also has its own APP mobile phone version, the home page of ICBC online banking also has a prominent reminder to direct to the "Global E-Trade Service" web page version in the WeChat public account, Weibo, and other popular clients have public accounts, and through daily sign-in accumulated login can be exchanged for a certain amount of "Global E-Trade Service" vouchers, online banking, Mobile banking is in the user login after the lucky wheel can be drawn for customers to win a certain amount of "Global E-Trade Service" vouchers. These channels have brought some traffic to the "Global E-Trade Service" platform.

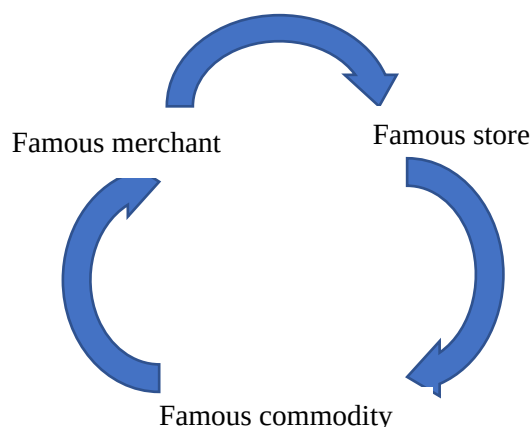


Figure 1. 3F

5. Analysis of Advantages and Disadvantages of China's Bank E-commerce Platform

5.1. Advantages and Disadvantages of Shanrong Commerce Marketing Model of Construction Bank of Cina

On the Shanrong Commerce platform, all commercial and personal transaction information security is ensured. China Construction Bank has a robust security mechanism to safeguard all information, ensuring that neither the buyer nor the seller's personal information will be sold or leaked. This is in contrast to the major traditional e-commerce platforms. Various channels and clients are available to China Construction Bank, which somewhat facilitates the growth of its Shanrong Commerce platform. The ability of China Construction Bank to integrate traditional financial products into a portion of the e-commerce platform and direct customers to conduct transactions, settlements, loans, and other business operations online through the Shanrong Commerce platform not only makes business transactions more convenient for customers but also makes customers' lives more convenient. Additionally, it establishes a strong foundation for the growth of the Shanrong Commerce platform [10]. The coverage of the Shanrong Commerce platform is modest. The Shanrong Commerce platform only accepts users who are China Construction Bank customers, which is a somewhat small user base. At the same time, the number of users using Shanrong Commerce platform is small, which leads to the coverage of the platform is not high. This goes against the original goal of analyzing customer preferences by collecting big data on their buying habits. Innovation is not high. There will be many conflicts between e-commerce genes and banking genes. Through comparison with professional e-commerce companies, it can be found that banks have many shortcomings, mainly reflected in the lack of rich marketing and publicity experience, inability to timely respond to changes in market demand and customer demand, and imperfect management mechanisms, which pose great challenges to the development of banks. Its own e-commerce platform's business model is not mature, the technology driving lag, talent and logistics lack, which has brought great obstacles to the innovation of Shanrong Commerce platform. At the same time, due

to the traditional way of thinking and the strict supervision system of banks, it is difficult to break through the existing constraints to carry out platform innovation.

5.2. Advantages and Disadvantages of Global E-Trade Service Marketing Model of Industrial and Commercial Bank of China

The marketing of the "Global E-Trade Service" platform of ICBC combines transmission and flat, highlighting the new cooperation mechanism of value sharing. There are both Internet franchise teams: the Internet finance marketing center of the head office and Internet finance marketing team of first-level branches, and the full marketing team: account managers of second-level branches and sub-branches. Taking business as the entry point, through departmental linkage, regular communication, and value co-creation, Internet financial marketing will be built into a platform that all departments, branches, and account managers can directly benefit from, and every branch and account manager will become the Internet financial marketing touch point, forming a situation in which everyone in the bank participates, everyone tries their best, and everyone has a sense of accomplishment. The platform is not mature enough. In addition to the "Alipay" and "Jingdong" platforms, which occupy the majority of the e-commerce platform, have their financial functions, the rest of the e-commerce platforms generally sell their financial instruments, such as Vipshop's "VIP Finance" brand, Suning Shopping's "Suning Finance" brand. To some extent, these e-commerce platforms will divert the capital flow and customer resources of the banking system of e-commerce. The purpose of the bank to launch its e-commerce platform is not to "sell things", but to perfect the integration of the logistics, information flow, and capital flow at both ends of the e-commerce platform of merchants and customers and to provide them with financing, payment, and other financial services is the goal. In this way, the threat of banking as an alternative to e-commerce cannot be underestimated.

5.3. Suggestions

5.3.1. Strengthen Advertising Marketing

Advertising is an activity in which Shanrong Commerce pays fees to the media platform, and communicates Shanrong Commerce products and services information to target customers through the platform, attracts the attention of target customers, and successfully convinces them to register and log in to become members of the platform. Advertising is the most important one in the combination of promotion strategies, and it is also the most effective way of publicity and drainage. It can not only stimulate user needs and transmit effective information but also increase the attention of Shanrong Commerce platform and improve the brand awareness of the platform. The bank's e-commerce platform can invest in video marketing advertisements on CCTV-1, NetEase News homepage, and other media, and print posters, folding pages, and other materials for publicity in CCB outlets, which can greatly improve the brand awareness of Shangrong commerce, help the platform increase the number of visitors and page clicks and also increase the sales volume and transaction volume of the platform merchants. Enhance the stickiness of merchants on the platform [11].

5.3.2. Strengthen Platform Operating Cost Management

Strengthen the professional construction of the platform and reduce the comprehensive cost of the platform [12]. On the one hand, improve the technical level of platform developers, master the essentials of advanced technology development in the industry through necessary training and learning, which can not only improve the professional level of platform operation, reduce the cost of platform technology procurement, reduce the risk of platform data leakage, but also avoid unnecessary losses to the platform due to the withdrawal of third-party cooperative units. On the other hand, costs are generated in all aspects of the platform operation process, from the design of platform products to the launch of functional development and the whole process of platform operation. Therefore, cost control should start from the source. In addition to controlling platform technology costs, it is also necessary to control platform operating costs, including managing operating personnel,

office equipment, and consumables, to maximize the reduction of comprehensive costs. Reduce platform expenditure costs.

6. Conclusion

After analyzing the two cases, the paper aims to improve the bank's e-commerce platform, and it is necessary to strengthen advertising marketing and the management of platform operating costs.

This paper suggests the network marketing mode of the bank's e-commerce platform, which has certain reference significance for the current bank's e-commerce network marketing.

The research method of this paper is a single case study, which only analyzes the marketing strategies of the two banks' e-commerce platforms, respectively, and has certain limitations. It is hoped that more cases of e-commerce platforms of Chinese and foreign banks will be added through questionnaires, interviews, and other forms in the future.

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