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Scarcity marketing as an effective marketing tool (on the example of clubhouse)

Due to the oversupply of goods and the digital environment's active development, people have become choosier. That's why it is necessary to find more effective marketing tools. One of these is scarcity marketing.

The digital environment is developing every year; only in 2020 the number of Internet users increase to 4.54 billion; it is by 7% more than in 2019. On average, a person spends almost 7 hours a day on the Internet. It means that a person has a second whole life, spending this time online [1].

In a digital environment, it's hard to surprise someone with something. Everything seems quite simple, convenient, and affordable. A person gets everything he needs (food, clothes, transport) in two clicks. If the product is absent in one company, people can find it on other companies' sites in two clicks. If you think about it this way, then scarcity marketing has not been in the game for a long time, and it is worth forgetting about it. However, this is far from the truth. As it turned out, the presence of such extensive examples of goods makes people more choosy than limited goods [2].

The basic principle of scarcity marketing is fear, and fear motivates action. Two-day delivery, lack of goods at the point of sale and other services disagree the market "I want now". In fact, they have increased the effectiveness of the marketing scarcity. The product has become more affordable, but people are not ready to wait.

One of the reasons why the marketing scarcity works and is so strong is that it creates a sense of exclusivity. It makes a certain sense of social superiority in one group of people and absolute inferiority.

The advantages and disadvantages of scarcity marketing are presented in table 1.

Advantages and disadvantages of scarcity marketing, developed by the authors based on [3]

Table 1

Advantages of scarcity marketing	Disadvantages of scarcity marketing
the ability to separate from the market through positioning	damage to the business reputation if the product has a low cost
creating a cult following of a product or service	creating the illusion of lack can manifest itself as fraud
the ability to attract a new audience	actual loss of leads due to a sense of exclusivity
scarcity creates an interesting background that explains the reason for the shortage	the ability to scare away customers because of fear that makes a scarcity

The easiest way to create a sense of exclusivity and a desire to touch the product around you is to limit the availability of products and services, offer limited time, special services, or discounts for new customers.

The best example of scarcity marketing last time is the sensational Clubhouse.

The Clubhouse is a new social network that was created in the spring of 2020. In it, users can communicate only by voice. The platform is closed to the general public; you can get there only with friends who have already gained access to the application.

An explosion of interest worldwide is associated with Elon Musk, Mark Zuckerberg, and other celebrities on the Clubhouse platform. Even though the application is only on iOS and only in the early beta stage, the social network has already found its audience. In May 2020, this social network was valued at \$100; on February 11, 2021, the application was valued at \$ 1.4 billion [4].

Scarcity marketing plays a significant role when the demand is already formed or when demand starts to rise. In another way will be an intense fear of scarcity.

So, scarcity marketing is an effective tool, as demonstrated by the Clubhouse performance (Table 2).

To describe the consumer market's thinking in one word, it is "I want it here and now". This, in turn, enhances the effectiveness of scarcity marketing.

Comparison of the Clubhouse with other social media instruments, developed by the authors based on [5-12]

Table 2

Indicator	Clubhouse	Telegram	Facebook	WhatsApp
Release date	April 2020	August 2013	February 2004	May 2009
Check-in	Need invitation	Free	Free	Free
Number of users	8,09 million	500 million	2,6 billion	2 billion
Social network assessment	\$1,4 billion	\$30 billion	\$633,5 billion	\$18 billion
Platform	iOS	Android/iOS	Android/iOS	Android/iOS
Commercial	no	yes	yes	yes
Languages	Multilanguage	Multilanguage	Multilanguage	Multilanguage

Keep in mind that scarcity marketing will only work when everything works right. If you create a scarcity for a product with a low cost or widely available, all marketing will attract customers to other retail outlets.

But if the product is chosen correctly, then scarcity marketing will only increase interest and value. People will want to join a limited product or service; people will fight for it.

So, scarcity marketing can be as effective a marketing tool as other traditional and digital marketing. It allows you to work with existing demand, existing audiences and create new markets.

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