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FOMO AND LIVE STREAMING: A DYNAMIC DUO FOR MODERN MARKETING

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ABSTRACT

Marketing through live streaming has rapidly grown into a revolution in the world of social commerce, influencing consumer interactions and purchase decisions across multiple platforms. The "Fear of Missing Out" (FOMO) is a crucial factor in its success, as it drives people to take immediate action to avoid missing potential opportunities. This paper investigates how social commerce platforms like TikTok, Instagram, and Facebook leverage FOMO by engaging in real-time interaction, offering limited-time deals, and presenting social proof to create an urgent and persuasive atmosphere that encourages spontaneous purchasing. Insights from various live-streaming highlight different approaches, such as countdown sales, early-bird discounts, unexpected price reductions, and gamified promotions like spin-and-win games. These strategies utilize the concepts of limited availability and time sensitivity to evoke a sense of urgency among the audience. Furthermore, social proof, shown through live viewer numbers and real-time purchase notifications, reinforces the urge for consumers to join in. While these tactics work well, there are ethical issues regarding the possibility of taking advantage of consumer weaknesses, especially in younger demographics. This paper concludes by highlighting the importance of implementing FOMO-based marketing strategies cautiously while ensuring consumer confidence is maintained. Future research should explore how FOMO-based marketing influences consumer behaviour over time and assess the impact of regulations designed to protect consumer welfare.

Keywords: Live Streaming; Fear of Missing Out (FOMO); Social Commerce; Live Shopping; Impulse Buying; Real-Time Interaction; Limited-Time Offers

INTRODUCTION

The emergence of live streaming in social commerce has revolutionized interaction with consumers across various social commerce platforms, including TikTok, Instagram, and Facebook. This dynamic and engaging style creates a sense of immediacy and exclusivity, often leveraging the psychological concept of "FOMO" (Fear of Missing Out). In today's digital landscape, fuelled by FOMO, live-streaming marketing captures attention and drives impulsive purchasing behaviours (Przybylski et al., 2013). This paper explores the role of FOMO in social commerce platforms and its impact on consumer decision-making, focusing on strategies used across various platforms.

FOMO, characterized by a desire to participate in others' enjoyable experiences, is

especially pronounced in online settings. Research indicated that the fear of missing out (FOMO) greatly influences consumer behaviour, especially among younger generations who are regularly exposed to social media content (Przybylski et al., 2013). Live streaming marketing used FOMO by offering limited-time deals, engaging in real-time conversation, and providing social validation. FOMO plays a huge role in influencing consumer activities on social commerce platforms, particularly regarding continual buying processes. It acts as a middleman between informational motivation and the habitual use of these sites, resulting in compulsive consumption (Li et al., 2021).

OBSERVATIONAL AND ANALYSIS

Real-Time Interaction

Real-time interaction between sellers and consumers is a key characteristic of live-streaming marketing. Hosts often interact with their audience by responding to inquiries, showcasing items, and highlighting viewer comments. This two-way communication fosters a sense of inclusion and trust, motivating viewers to make purchasing decisions (Wang et al., 2021). During live streaming marketing, researchers have observed that hosts frequently use phrases such as "exclusive for the next 10 minutes" or "limited stock left" to create a sense of urgency, successfully triggering FOMO (Alutaybi et al., 2020).

Limited-Time Offers

Live streaming on social commerce platforms is successful due to the strategic use of flash sales and exclusive deals. Viewers are often offered exclusive discounts or package deals that can only be accessed during the live streams. Some examples of these strategies are:

1. **Countdown Sales:** Sellers show a countdown timer to encourage viewers to buy before time expires. For example, a live stream could showcase a "10-minute flash sale" for a discounted product, highlighting the need to act quickly (Alutaybi et al., 2020).
2. **Exclusive Early-Bird Discounts:** Offering special prices to the initial customers, such as "limited to the first 100 orders," not only promotes quick decision-making but also encourages swift action (Li et al., 2021).
3. **Gift With Purchase:** Hosts can offer gifts to viewers who purchase within a specified time period (Zhao et al., 2023). For example, "Purchase in the next five minutes to get a bonus product!" This increases the sense of urgency and enhances the perceived value of the offer (Cheng, 2020).
4. **Surprise discounts:** Declaring sudden price cuts during the live stream, like "This item is now 50% off for the next three minutes!" surprises viewers and encourages them to take advantage of the offer quickly (Zhao et al., 2023).
5. **Spin-and-Win Promotions:** Some live streams incorporate gamification by offering "spin the wheel" games. Viewers who make purchases within a specific time frame can receive extra discounts or prizes (Zhao et al., 2023).

These tactics take advantage of live streaming's temporary nature, making viewers feel compelled to act immediately or risk missing out on exclusive advantages.

Social Proof and Peer Influence

Social proof is a crucial aspect of FOMO and is frequently used in live-streaming marketing. Social commerce platforms display the number of viewers, comments, and purchases in real-time. Research shows that high levels of engagement, such as large numbers of viewers or quick product sell-outs, increase the product's perceived value and encourage others to participate in the trend (Hayran & Anik, 2021). This phenomenon underscores the idea that failing to act risks missing out on a widely embraced and rewarding opportunity (Bläse et al., 2023).

DISCUSSION

Incorporating FOMO into social commerce live streaming aligns with consumer behaviour theories, especially the scarcity principle and the desire for social connection (Cialdini, 2001). Social commerce live streaming platforms take advantage of psychological triggers to encourage impulsive behaviour by establishing a socially charged, time-sensitive environment (Sun et al., 2019). Additionally, social commerce's algorithm increases the FOMO by showcasing live sessions with high interaction to a larger group of people, reinforcing the pattern of immediacy and desire (Franchina et al., 2018).

Nevertheless, it is crucial to consider the ethical consequences of using FOMO in marketing. Critics argue that such tactics can exploit consumer vulnerabilities, especially among younger audiences with limited financial knowledge (Hayran and Anik, 2021). Finding a balance between successful marketing techniques and protecting consumer interests is a challenge that marketers and regulators must address.

CONCLUSION

Live streaming marketing, as demonstrated by social commerce platforms, has become a powerful tool for involving customers and driving sales. Marketers use real-time interaction, limited-time offers, and social proof to create high-pressure environments that encourage impulsive behaviour by exploiting FOMO. Even though these strategies work well, their ethical implications require a cautious approach to maintain consumer trust. Future studies could explore the lasting impacts of FOMO-based marketing on consumer behaviour and mental well-being, as well as the effectiveness of regulations in reducing possible negative consequences.

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