



FOMO Marketing: A strategy to enhance sales of MSMEs in Lamongan

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INFO ARTIKEL

Abstract

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The feeling of fear of missing out on an event that is currently popular (FOMO) is a profitable opportunity for marketers. FOMO is able to move consumers to impulse buying. MSMEs can use FOMO to increase their sales. Several MSMEs in Lamongan have implemented FOMO marketing strategies, such as Soe Art and i-Device. The FOMO marketing strategy carried out by Soe Art and i-Device is able to attract consumer attention.

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INTRODUCTION

The current growth in social media use has various impacts on users, one of which is the emergence of a feeling of fear of missing out on something that is trending on social media. This feeling is also called the fear of missing out, which is abbreviated as FOMO. FOMO is a psychological condition where a person feels afraid of missing out on social events, experiences or interactions with their surroundings (Kang et al, 2019). Factors that influence FOMO are social environment, culture, age and work background (Kang et al, 2020). When viewed from a psychological perspective, FOMO is a negative psychological condition because FOMO causes a person to have low life satisfaction, a person feels they have failed to fulfill three basic psychological needs (competence, autonomy and relatedness) and encourages a person to compare themselves with the lives of other people (Alfina et al, 2023). But on the other hand, there is a positive impact from FOMO, namely that someone becomes aware of technological, socio-cultural and other developments.

In the marketing field, FOMO is currently being used by marketers to create marketing strategies. In the digital business era, the FOMO marketing strategy is important to implement. The aim of FOMO marketing is to encourage consumers to make immediate decisions such as buying or attending an event. FOMO can

influence company decision making regarding market segmentation and marketing strategies on social media (Adamková, 2022). There are various kinds of FOMO marketing strategies that can be carried out, such as providing offers for a limited time and creating promotional content that emphasizes that consumers will benefit if they use a product or service.

The FOMO marketing strategy has a good influence on increasing sales. FOMO has been utilized in marketing for years to increase purchasing opportunities (Pusenius, 2023). Several studies support this, namely research by Çelik et al (2019) which indicates that FOMO has an effect on impulse buying. Good and Hyman (2020) show that there is a positive relationship between FOMO and shopping opportunities. Christy (2022) concluded that FOMO and eWOM influence shopping decisions in online stores or marketplaces.

Micro, Small, Medium Enterprises (MSMEs) are currently facing very tight competition. Without good management, MSMEs will not be able to compete and survive (Ellisa & Fatimah, 2022). Therefore, this FOMO marketing strategy needs to be implemented by MSMEs to increase their sales. This research will explore the FOMO marketing strategy of MSMEs in Lamongan.

RESEARCH METHODS

Qualitative methods were used to design this research. Collecting data about FOMO Marketing in increasing sales at MSMEs in Lamongan through data analysis on social media, interviews and literature study from article data on Google Scholar. The choice of Soe Art and i-Device as research objects represents MSMEs in Lamongan because both of them have used FOMO Marketing. Soe Art is an MSME located in Blawirejo Village, Kedungpring District, Lamongan. Soe Art operates in the fashion sector. The fashion products produced by Soe Art are bags, clothing and accessories with eco print motifs. Meanwhile, i-Device is engaged in selling iPhones with its address at Jl. Lamongrejo No. 10 Lamongan.

RESULT

FOMO Marketing Strategy at Soe Art

Soe Art is an MSME that operates in the fashion sector by carrying eco print motifs on all its products. Soe Art comes from the abbreviation of the words "Something more than just art" which is also its tagline. In accordance with its tagline, Soe Art not only presents art products that can be enjoyed for their beauty but can also be used every day.

As an MSME operating in the fashion sector, Soe Art is faced with many competitors both domestically and abroad. In order to survive in this field, Soe Art has implemented various marketing strategies, one of which is the FOMO marketing strategy. FOMO marketing carried out by Soe Art is that first, Soe Art images itself as a typical Indonesian product. The naming of all Soe Art products uses typical Indonesian names and the plants used as eco print materials are typical Indonesian plants. It is hoped that this strategy can arouse sympathy from consumers, especially domestic consumers who love Indonesia and domestic products. Second, Soe Art uses natural materials ranging from fabric, natural dyes from plants and motifs printed from leaves. This strategy is implemented to support the government program, namely Eco Green. Eco Green has also become a trend for almost all

countries in the world to protect the earth from damage. Third, Soe Art uses marketing messages that arouse curiosity, such as "Don't buy this pouch if you don't want to regret it!" Fourth, hold a giveaway for followers on social media with certain terms and conditions. Fifth, Soe Art provides discounts for a limited time. Sixth, Soe Art shows support from the wife of the Deputy Governor of East Java who is also a public figure for Soe Art products and posts them on her social media. Soe Art also made a post when he got the trust of Bank Indonesia to make souvenirs for Bank Indonesia events.

The strategy implemented by Soe Art has received quite a response from the public. There are quite a lot of likes and comments on Soe Art's social media. This encourages awareness, customer loyalty and increases Soe Art sales.

FOMO Marketing Strategy on i-Device

i-Device is an MSME that operates in the field of buying and selling iPhones. Shops that specialize in selling iPhones in Lamongan are very rare because Lamongan people's purchasing power is still low and they consider iPhones to be an unaffordable item. Lamongan people prefer Android cellphones which are more affordable and have quality that is no less than iPhones. This is a challenge for i-Devices to be able to survive for a long period of time.

The implementation of the FOMO marketing strategy that has been carried out by i-Device includes, firstly, creating messages that contain urgency, such as items that have been sold out. Second, create controversial content so that it attracts public attention. The controversial content that i-Device has done is making a video as if the i-Device counter was sealed by the local government and in the next video they clarified that the i-Device shop was closed not because it was sealed but because all employees were invited to go on holiday. This controversial content was seen by thousands of viewers. Some people responded with curiosity, but quite a few also responded with negative sentiments towards this controversial content. Third, i-Device also provides discounts and flash sales at special moments. The strategy implemented by i-Device received a response from the public. This strategy is able to increase public awareness of i-Devices and is expected to increase sales.

DISCUSSION

In the current era of digital marketing, FOMO marketing is quite effective in increasing sales. The results of research on Soe Art and i-Device indicate that FOMO can move consumers in making purchasing decisions. Several FOMO marketing strategies that can be implemented by MSMEs are first, providing special offers with limited quantities, times or locations. Second, provide discounts or promotions with time limits. Third, make sales or launch products via live streaming. Fourth, use consumer testimonials who have experienced the benefits of our products or services. Fifth, create content that evokes consumer emotions. Sixth, create trending marketing content. Seventh, create marketing messages that create urgency. Eighth, create exclusive products that are sold at certain times. Ninth, creating competition between consumers in getting the products we sell. Tenth, using image and video media that shows the happiness of consumers who have used our products or services. On the other hand, MSMEs must also make efforts to overcome marketing FOMO carried out by their competitors. What must be done to overcome FOMO is to build active and engage relationships by always providing attractive offers to consumers and creating content that makes consumers feel at a loss if they

do not use our products or services (Hayran et al, 2016).

CONCLUSION

Based on the results of this research analysis, it can be concluded that MSMEs in Lamongan, Soe Art and i-Device have implemented a FOMO marketing strategy. The FOMO marketing strategy that has been implemented by Soe Art and i-Device is able to move consumers. The impact of implementing the FOMO marketing strategy for MSMEs in Lamongan is increasing awareness, customer loyalty and sales. The FOMO marketing strategy needs to be implemented by MSMEs in facing business competition in the digital era.

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