

Digital Marketing: Opportunities and Implications



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Abstract

In modern era Digital Marketing is the utilization of electronic media by the marketers to promote the products or services into the market. The main objective of digital marketing is attracting consumers and allowing them to interact with the brand through digital media. Marketers and the business owners are facing new challenges and opportunities in the digital age. Consumers are now exposed not just to what a company says about its brand, but what the media, friends, relatives, peers, etc., are saying as well. Marketers and the business owners are taking the benefits of digital marketing technologies which allow the consumers to stay updated with the company information.

In this competitive age, it's not enough to just know the consumers; marketers should also discover when, where and how the consumers are most receptive to marketing message. To do that, marketers need a consolidated view of consumer preferences and expectations across all channels – web, social media, mobile, direct mail, point of sale, etc. Digital marketing allows the marketers to collect and use information to create and anticipate consistent, coordinated consumer experiences that will move consumers along in the buying cycle. The deeper insights marketers have into consumer behavior and preferences, the more likely they are able to engage them in lucrative interactions. In simplistic terms, digital marketing is the promotion of products or services via one or more forms of electronic media. Digital marketing differs from traditional marketing in that it involves the use of channels and methods that enable an organization to analyze marketing campaigns and understand what is working and what isn't – typically in real time.

Marketers are faced with new challenges and opportunities within this digital age. Digital marketing is the utilization of electronic media by the marketers to promote the products or services into the market. The main objective of digital marketing is attracting customers and allowing them to interact with the brand through digital media. Digital marketing is a broad term that refers to various promotional techniques deployed to reach consumers via digital technologies. This study has described various elements of digital marketing, effectiveness of it and the challenges and opportunities currently facing digital marketers and the business owners

Keywords: Digital Marketing, Competitive Age, Consumers, Marketers.

Introduction

Digital Marketing can be understood as a well-targeted, conversion-oriented, quantifiable, and interactive marketing of products or services by using digital innovation to achieve the customers, and transform them into clients in a sustainable fashion. The whole concept and functionalities of Digital Marketing are more competent, effective, result-oriented and measurable, which make it very different from traditional marketing. Digital marketing scope is amazing. The digital world affects every aspect of business, every aspect of marketing and every aspect of the marketing mix. Some argue that physical distribution, selling and pricing absorb the biggest impact. In fact, all the elements of the marketing mix are affected by this new world. Today's time of Internet has opened the gateway of tremendous digital marketing opportunities for businesses. The world is going Digital and by the year 2020, all the companies around the world including India will have online presence and thus creating a lot of career opportunities. Many businesses have already started changing their plan of action and have commenced making strategies for marketing over the medium of internet. They have initialised Digital Marketing as a

foundation for their business extension. Digital marketing is often referred to as 'online marketing', 'internet marketing' or 'web marketing'. The term digital marketing has grown in popularity over time, particularly in certain countries. Another lucrative part of Digital marketing is that once you learn digital marketing, then the avenues and opportunities of having a business and becoming an Entrepreneur become even more evident and lucrative.

Rationale of the Study

The essential feature of digital marketing allows the consumers to stay up-to-date with the company information, products or services anytime from anywhere. Consumers can visit company's website, read information about the products or services and make purchases online and provide feedback. For this, digital media is becoming a demanding channel to promote products or services for any company.

There are several studies in the prospects and challenges of e-commerce in India, but the current study is of significance because there has been relatively little research conducted in digital marketing opportunities and challenges in India. This study will evaluate the benefits of digital marketing, scope, challenges and digital marketing career opportunities. The study will help non-academics and investors if they are considering investing in various digital media fields. The study will also offer valuable insights for business owners and the digital media research community.

Methodology of the Study

Methodology is the process to collect information and data for the purpose of making decisions. It comes from systematic and theoretical analysis of the methods to evaluate suitability of one specific method to apply to a field of study. The methodology may include publication research, interviews, surveys and other research techniques, and could include both present and historical information. This study is conducted based on secondary data sources.

Secondary Data Sources

Secondary data source is a source from where data can be collected and used that has already been organized and published. For the purpose of this study, secondary data has been collected from the research published by university graduates and teachers, newspapers, journals and various online knowledge portals. I have also discussed with some digital marketing experts who are involved with various digital media services. Additionally, I have also visited the websites of some digital marketing agencies to know the process, elements and functions of digital marketing.

Collected data and information has been organized, explained and analyzed by using different charts. This study shows outcomes both in descriptive and analytical way.

Review of Literature

Present study is mainly focuses on the Digital Marketing opportunities and implications. Now a days Digital Marketing starts in all over the world

and it explored widely in the entire field. Hence Digital Marketing is inevitable for the development of any country. Researchers on Digital Marketing do not disagree on this principle.

"Effectiveness of Digital Marketing in the Challenging Age: An Empirical Study" By Afrina Yasmin, Sadia Tasneem and Kaniz Fatema (2015) have also focuses that Marketers are faced with new challenges and opportunities within this digital age. Digital marketing is the utilization of electronic media by the marketers to promote the products or services into the market.

"Digital Marketing Industry in India" Author : Jasleen Kaur (2017) has elaborate The power of digital marketing allows geophysical barriers to disappear making all consumers and businesses on earth potential customers and suppliers. Digital Marketing industry in India is spread to almost all the business sectors. It is known for its ability to allow business to communicate and form a transaction anywhere and anytime.

Interactive, direct and digital marketing: A future that depends on better use of business intelligence, Authors: Stone, Merlin David; Woodcock, Neil David (2013) emphasized on that how the management of the two areas business intelligence and customer insight needs to be brought together to support a company's interactive marketing. So that the digital marketing will be so interactive to attract the consumer at anytime and anywhere in this world.

Overview of Digital Marketing

Traditional Marketing versus Digital Marketing

Traditional marketing is the most recognizable form of marketing. Traditional marketing is non-digital way used to promote the product or services of business entity. On the other hand, digital marketing is the marketing of products or services using digital channels to reach consumers.

6.2 Advantages Digital Marketing Brings to Consumers :

With rapid technological developments, digital marketing has changed consumers buying behavior. It has brought various advantages to the consumers as given below –

1. Stay updated with products or services:
2. Greater engagement:
3. Clear information about the products or services
4. Easy comparison with others:
5. 24/7 Shopping:
6. Share content of the products or services:
7. Apparent pricing:
8. Enables instant purchase:

Various Elements of Digital Marketing

There are various elements by which digital marketing is formed. All forms operate through electronic devices. By using this elements marketers are exploring their business widely. The most important elements of digital marketing are given below :-

1. Internet advertising
2. E-mail Marketing
3. Social Media Marketing

4. Text Messaging
5. Online Advertising
6. Affiliate Marketing
7. Search Engine Optimization (SEO)
8. Pay Per Click (PPC) Advertising

Opportunities of Digital Marketing

Many businesses are reaping the benefits of digital marketing, leveraging advantages that traditional marketing strategies simply can't offer. Due to the digital marketing, businesses can now have a bigger impact in the way consumers interact with their brands online. There are many opportunities of digital marketing. Some are given below –

Employment Opportunities of Digital Marketing

Many jobs are expected to be created in the digital marketing space within a couple of years as more companies tap the internet and the social media platforms to bolster business. India is emerging as a digital outsourcing hub for diverse services including online advertising, social media, website design and development. By taking proper initiatives to train the digital media professionals with various digital marketing skills, India can earn huge foreign currencies.

Benefits of Having a Digital Marketing Career

Digital marketing skills are in serious demand and the digital skills gap is set to widen, the job market is booming and brands are putting more of a focus on digital marketing than ever before. Bigger budgets, increased pay and more career choice are just some of the benefits digital marketing professionals can look forward to the coming years and beyond.

Become an In-Demand Professional

There are many digital jobs predicted by 2021 and not enough digital professionals to fill them. This provides those studying digital marketing with a unique competitive advantage –gearing up for a career where demand exceeds supply. During the huge competition in the corporate world, graduates were plunged into a world of uncertainty, job scarcity and all around terribleness. It is nice to gain a fresh set of skills that could future-proof professional career, increase job security and even enhance career progression.

Benefit from More Career Choice

The headquarters of many of the world's leading digital giants like Google, LinkedIn, Microsoft, and Twitter etc. are providing a wealth of job opportunities internationally for digital professionals to choose from. Digital professionals have more job opportunities than other professional.

Get Paid more than Peers

Demand for digital marketing professionals is increasing for exceeding work areas. When digital marketers are working in a fruitful industry with a large skills shortage they can think of themselves like a commodity – and negotiate their salary accordingly. A recent survey in India found that digital salaries are rising faster recently than in the previous five years.

Digital Marketers can Kick Start their own Career

The digital marketing world, however, provides a host of opportunities for them to kick start their own career before they even set foot in a workplace. If anyone wants to stand out to potential employers, they can invest in building a powerful social media presence, gain their own Twitter followers, start their own blog and contribute to relevant online conversations.

Digital Marketing Job Roles and Responsibilities

Digital marketing is becoming main-stream in India. Until 2010, many businesses did not take digital marketing seriously. They were not ready to change and were stuck with traditional marketing practices. However market forces have made sure that business owners either start doing digital marketing or fail.

Challenges of Digital Marketing

Challenges Facing Digital Marketing

The major challenge to expand Digital Marketing in India is infrastructure. And the biggest challenge to expand digital marketing is to have all the different players in the ecosystem to work together. The ideal situation is to bring all the stakeholders including government, business, advertisement agencies, media and technology players under a same platform to face all the challenges together in the way to make the dream true.

Meeting Expectations of Consumers in the Digital Age

The mobile, always-on generation expects very different experiences from companies and organizations, including public administration. Nobody wants to wait in line for services anymore. Instead, they want to be able to arrange their whole lives online.

Allocation of Budget to Digital

Many brands are still struggling with getting enough funds allocated to "digital." The less B2C the brand is, the harder it is. Much of this is due to the lack of a clear path from dollar invested to sales. In traditional media, there is precedent that suggests spending this much extra should lead to this much lift in sales.

Finding the Right Marketing Mix

We have to find out the right Marketing mix and other tactics work better at lower stages of the consumers' purchase funnel – e.g., during consideration and choice, like search and consumer reviews. If these are the consumer needs that, once addressed, will lead to greater sales, then the unified marketing will show redundancies in current spending and opportunities for reallocating spending to address these areas of the purchase funnel.

Finding and Keeping the People who can Digitally Transform A Company

Businesses need to ensure they have the right people to cope with the phenomenal transformation taking place in marketing. This involves a combination of good recruitment, employee development, and effective processes and procedures.

The Age of Consumer Centricity

According to a survey report, the top two digital trends in 2020 are going to be focused on consumer experience and personalization. Those trends encompass myriad opportunities. They are indicative of a general strategic shift within companies towards greater consumer centricity. Gaining a more holistic view of a consumer is a key driver for marketers who realize that they need to simplify their brand experience. Being able to offer a good, joined-up experience across all consumer touch points is a competitive advantage.

Metrics, Analytics, and ROI of the Digital Marketing Programs

Since digital tactics are so new and so different from traditional channels, the right metrics to use and measure the return on investment (ROI) with these metrics is a great challenge. There's no real consistency on how the overall industry measures results. Another important aspect of this is benchmarking, what kind of return a company should expect and the company should do if the expectation is not meeting.

Unifying and Integrating within Digital and also with Traditional

Many companies have already done a bunch of digital "experiments." Now, when their CFOs are breathing down their necks and asking for results and metrics, they are taking a step back and reassessing whether those tactics yielded any business impact. In most cases, they haven't. But going forward they are looking for ways to make digital and traditional marketing tactics work better together and drive real business return.

Intensifying Competition

Digital channels are relatively cheap, compared with traditional media, making them within reach of practically every business of every size. As a result, it's becoming a lot harder to capture consumers' attention.

Speed and Innovation

In digital channels, marketing can happen at light speed like in real time. Once we put a campaign in market, we can immediately see user actions and reactions to it. No longer does it take months to compile data and write performance reports. With this comes the ability to optimize in real time as well. But too often, the companies don't have processes in place to enable the quick reaction to problems or opportunities. A way to address this is to identify a few scenarios of how consumers may react and then pre-plan actions to respond. This will allow the company to innovate the message, the marketing, or even the product or service in question to take advantage of the speed of feedback.

Organizational Structure and Knowledge Sharing

In many large organizations, departmental silos were created originally for the purpose of standardization and efficiency. Unfortunately, in the fast-moving digital marketing world, these very silos now mean incredible inefficiency, slowness to react to opportunities, and knowledge gaps. While most companies don't have the luxury of reorganizing,

there are processes that can be put in place to increase knowledge sharing and speed.

The Importance of Cyber Security:

Cyber security, also referred to as information technology security, focuses on protecting computers, networks, programs and data from unintended or unauthorized access, change or destruction. Governments, military, corporations, financial institutions, hospitals and other businesses collect, process and store a great deal of confidential information on computers and transmit that data across networks to other computers. With the growing volume and sophistication of cyber attacks, ongoing attention is required to protect sensitive business and personal information, as well as safeguard national security.

Recommendations

Below are some suggestions for the betterment of digital marketing:-

1. Bring all the stakeholders including government, business, advertisement agencies, media and technology players under a same platform to face all the challenges together.
2. Infrastructure development so that digital media resources will be easily available.
3. Include effective digital media courses from higher secondary education to university level studies.
4. Conducting more events in the digital media industry such as Digital Marketing Summit so that well known digital marketing speakers can share knowledge, recent changes & tactics, inspire creativity and facilitate application of digital marketing.
5. The government should take several initiatives to train students with various digital media skills throughout the country.
6. Easy and low interest loan facility with special consideration so that more investors can invest in the digital industry.
7. Bringing international payment services providers such as PayPal so that online business owners and professionals can receive and make international payments easily and securely.
8. *Establishing* cyber security firms to protect network and data by hackers.
9. Encourage business owners to allocate more budget on various digital marketing channels.
10. Award giving program for the top listed digital marketing freelancers and other digital media professionals to encourage their contribution to the national economy.

Conclusion

With an increasing number of consumers spending a major portion of their day on their computer or smart phones, more of these digitally savvy users prefer taking control of their digital user experience and outcomes. Digital marketing brings the greatest advantage for the consumers by allowing them to make comparison among products or services by different suppliers in cost and time friendly way. Consumers don't

need to visit a number of different retail outlets in order to gain knowledge about the products or services. It is very time saving process in this competitive age. By taking the advantage of digital marketing, business owners can attract their prospects, clients and followers to take action, visit website, read about products and services, rate them, buy them and provide feedback which is visible to everyone.

Digital marketing can also create many job opportunities and contribute in the national economy. India is emerging as a digital outsourcing hub for diverse services including online advertising, social media, website design and development. It is the time to bring all stakeholders including government, business, advertisement agencies, media and technology players under a same platform to promote digital marketing practices.

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