

A STUDY ON CHALLENGES AND OPPORTUNITIES OF DIGITAL MARKETING

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Abstract: Digital Marketing has become more famous after involvement of latest technologies in businesses. It has completely changed the old marketing methods and compelled marketers to stay connected with their buyers or customers via internet for selling their products and services. Since the emergence of social media, industrial marketing academics and marketers have also been intrigued by the influence of such media on the discipline. As, social media research in the field of industrial marketing has been of increasing interest, this research attempts to the challenges and opportunities in social media. This research provides some of the opportunities to overcome the problems and analysing the best strategy in current scenario in the field and suggests directions for future development.

Keywords: Digital marketing, customer, strategy and challenges

INTRODUCTION

The fastest growing media outlet for advertising is the Internet. Compared to spending in other media, the rate of spending for Internet advertising is experiencing tremendous growth. However, total spending for Internet advertising remains relatively small compared to other media. Yet, while Internet advertising is still a small player, its influence continues to expand every year major marketers shift a larger portion of their promotional budget to this medium. Two key reasons for this shift rest with the Internet's ability to: 1) narrowly target an advertising message and 2) track user response to the advertiser's message. The Internet offers many advertising options with messages delivered through websites or by email. Handheld devices, such

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as cell phones, Personal Digital Assistants (PDAs) and other wireless devices, make up the growing mobile device market. Such devices allow customers to stay informed, gather information and communicate with others without being tied to a physical location. While the mobile device market is only beginning to become a viable advertising medium, it may soon offer significant opportunity for marketers to reach customers at any time and any place. Also, with geographic positioning features included in newer mobile devices, the medium has the potential to provide marketers with the ability to target customers based on their geographic location. Currently, the most popular advertising delivery method to mobile devices is through plain text messaging, however, over the next few years' multimedia advertisements are expected to become the dominant message format.

Digital marketing plays a significant role in today's highly competitive world. Companies, personalities, even voluntary or religious organizations, use it in some form - such as Event management, Image management, Internet marketing, etc. either to promote a product or to promote a point of view.

Specifically, marketers will study consumer behaviour in an attempt to understand the many factors that lead to an impact purchase decision. Those who develop digital marketing strategies begin by identifying relevant markets and then analyse the relationship between target consumers and the product/service or brand. Often, in an attempt to gain insights, marketers employ techniques borrowed from other disciplines.

Even time magazine focused on it in a cover features, "Consumer Boom". If the consumer, exposed to the advertisement, keeps it at the back of his mind or if in the case of non-durable makes a trial purchase and is satisfied, it may result in putting the brand among the most -

favoured ones in his „evoked set, as stated in the „Howard-Sheth model. Thus, there is a positive perception to advertisements of new brands as well as to remainders advertisements of older brands. How the consumer makes use of this advertising communication provided by the marketer is a matter in the purview of consumer behaviour. Marketing people consider that, advertising is effective promoting the sales of a company s products and services. However, the relationship between advertising and sales is rather indirect.

It is desirable that the marketer should also measure the effectiveness of digital marketing, and in the face of results, obtained make qualitative changes in his marketing programme. The appraisal of marketing programmes should result in the business becoming economically viable.

But, the degree of its effectiveness vis-à-vis the amount spent on digital marketing cannot be measured directly as put rather helplessly by Wanamaker. The potential buyers make the buying decisions not only due to the digital marketing they see but also due to many other economic and social factors. The effectiveness of digital marketing is a function of several variables. The problem is that the organization cannot measure the impact of one variable alone.

Since digital marketing is widely accepted as a significant marketing strategy, it is necessary to design digital advertisements in new forms and formats to make them more effective and accessible through popular media like e-mails, advertisements through social sites like Facebook. Thus the subject of digital marketing is put to research from different angles is evidenced by the literature review. This research study adds new insightful inputs to the promotional strategies of marketing through digital sources.

Starting in March 2020, we have entered a new era known as COVID-19, accelerating what was going to happen anyways in the economy. All this has caused a shift in the world and as consequence brands have been shaken, forcing them to rethink their strategies. Within a few months, many companies will be in a big recession. This will break the flow of money and from now on, digital marketing will be much more relevant (Facebook, Google, Amazon, and YouTube) along with your digital strategy and your social media crisis plan. And as it is expected with a pandemic affecting more than 800,000 people in the world, not only has health been affected, but the economy has been seriously impacted as well. That is why we want to contextualize the situation as simply as possible and show you how your brand can digitally adapt to the new world during the crisis. Brands deciding not to do marketing in times of crisis are the first brands that audiences will forget. Staying silent is not a feasible option.

DIGITAL MARKETING TIPS DURING THE CRISIS

1. Act quickly and be strategic: Success is not only seen in those who respond faster, but also those who know how to adapt to any situation. So it is important to learn to manage and analyse the big picture and make the best decision.

2. A well-monitored brand can detect a crisis earlier: If it doesn't use Social Media Listening with the brand constantly, it may have a storm over the heads before it can detect, so it is important not only to monitor the brand but also what happens to the followers. Marketing strategy in times of crisis plays a key factor, so it must establish general parameters.

3. Make a general review of your communication: In an attempt to automate processes, many times we develop all the content for our brand to cover a certain period of time, but it is important to do a complete review when handling a crisis in social networks to know if we should make any changes.

4. Respond any time: Depending on the brand, on many occasions the customers may need an almost immediate response, either to buy a product or service, as well as to respond to the general status of the brand, it is important to have a response model and continuous communication to let users know that the brand is there for them.

5. Prepare messages by analysing different scenarios: Remember that during a crisis there are many changing situations, so it is important that to prepare with the team for all the events that may occur and how they will work on Digital Marketing Strategies for crisis management. Maintaining communication is essential.

6. Brands making a difference: During this global epidemic crisis, brands stand out by adopting a correct marketing strategy during difficult times, showing through solidarity, what we are living through new and creative proposals.

OPPORTUNITIES IN DIGITAL MARKETING

There are markets where categories are directly impacted by consumer behaviour such as retail, travel, technology, luxury, and entertainment.

Nevertheless, as this arrives it also brings with it opportunities, we mention some below:

1. E-commerce (going from the physical store to the digital one): In the e-commerce projections of sales, we can see how the experts point out the growth that this sales channel is having.

This data is obtained from all the information on products or services that are ordered online, regardless of the payment method or form of requests, excluding travel and tickets for events. It should be noted that E-commerce for retail presents its data based on the US economy.

And in these moments, the digital presence becomes even more vital. Strengthen the Omni channel Marketing Strategy, as well as digital. Here we present the effort we made with one of our clients and how they benefited Pollo Campero.

The future of Pollo Campero goes hand in hand with its digital strategy, which is why while sales in the market fluctuate, they continue to be positioned in the hands of Google Ads and Latam Digital Marketing.

2. Delivery: All the companies that have this service have enhanced it even more. Since face-to-face attention has been limited, delivery service has been the breakthrough for many and its demand has increased like never before.

In our case, working with Papa John's Panam a has made its Omnichannel Strategy eloquent along with, be able to take requests through its website or through the phone.

Papa John's Panama has become the warrior and remains in the race during COVID-19 and it has positioned itself as the leader in online pizza sales while other companies have failed, but PJ has a successful social media crisis plan.

3. Digital Transmission Media: All the companies in charge of digital television as well as online streaming are capturing a large audience since more people are at home, clearly, the consumption of these platforms is greater. It is time for the company to capture all those users.

In the case of Novey , its strategy has allowed them to continue projecting themselves digitally, in addition to their e-commerce and 25 stores throughout the Panamanian territory.

So with the high volume of people generating traffic on these platforms, it becomes not only a sales opportunity but also a chance to remain positioned in the consumer's mind.

4. Online Car Sales: While car sales reflect a large drop in demand due to the COVID-2019 Pandemic, there are brands taking advantage of this to make a difference. An example of this is the Geely brand in China, which incorporated a new service offering users the opportunity to buy a car and be dispatched to their homes. Brands like Mercedes Benz and Tesla are now replicating this initiative, in addition to seeking to expand it to other countries.

5. Real Estate also adapts to digital: While some industries stop, others adapt, this is the case of the Real Estate Sector. And a sample, we can point out the work of GoGetItleads , this digital real estate agent takes the projects of their clients and offers them the possibility of managing visits virtually so that people can view the home of their dreams from the comfort of their home. Manage from A to Z the digital process of real estate developers that continue to move despite the crisis. From the generation of the leads to the reservation of the property.

6. Industry transformation: Influencers, celebrities, athletes, and others are currently turning to create live content as part of their crisis management strategy on social media.

Thanks to Instagram Live, many of them are working on their personal brand, clearly, due to the high tuning ratings that these moments receive and that allows them to keep their communities active.

This trend is even more recent, so not only companies but personal brands have begun to be more present in their digital accounts. More people want to stay active during these confined

times. An example of this is Power Club Panama, one of the most famous gym chains, which as part of its marketing strategy in times of crisis is teaching online classes (even when they stopped charging membership) so that their followers, as well as other users, stay active from their homes.

On the other hand, for lovers of art and history, there are museums that have opened their doors to the public (virtually), an example of this is the Museum of the Palace of Fine Arts that offers a virtual tour just a click away.

THE TOP 10 CHALLENGES ENTREPRENEURS FACE TODAY

1. Creating Consistent Branding: Branding is one of the most important aspects of marketing. With so many messages tossed in consumers' faces day after day, it's crucial to create a recognizable, relevant brand. Without consistent branding, the business becomes just another faceless name in a sea of ads.

How do develop a strong brand? By paying attention to the details. Everything from font and colors to voice and style affects the way of the business is perceived. Keep these factors the same across all platforms and in all messages, and well on the way. A Brand Guidelines document will help ensure all marketing agencies, contractors, or new employees know exactly.

2. Generating Traffic and Leads: Generating traffic and leads seems to get harder instead of easier as more platforms become available. Many business owners spend all their time focused on social media, sharing out dozens of posts a week without any kind of return. It's frustrating, especially when it seems to work for other brands. To get people interested in what to say, the first need to create content audience truly wants. Before can do that, it must know the target audience. Develop buyer personas based on surveys with customers, market research, and any other information can get the hands on.

- A strong lead generating offer, like an infographic or digital guide, targeted to a specific buyer persona.
- A landing page where potential customers will fill out a form to download the offer.

- A follow-up email to provide them with the offer as soon as they need it.
- A lead nurturing email series to continue to engage with the lead and build trust so they're ready to purchase your product or service.

3. Managing Your Website: When done right, website draws in visitors, converts them, and allows to make sales even while you sleep. It's no surprise managing websites is one of the biggest obstacles modern marketers face. Need the website to attract, nurture, and convert leads. Otherwise, it's nothing more than a shiny golden toilet: a necessity you've thrown money into that's gone to waste and not serving its purpose. Most entrepreneurs understand the importance of their website, but they still struggle with the execution of it. Website issues can range from creating the best content to designing an appealing site that is easy to navigate . Many companies, especially small businesses, simply don't have the time or staff to dedicate to website management.

4. Securing an Effective Budget: For many companies, there's just not much wiggle room in the budget. And more often than not, marketing isn't deemed a major priority for which resources are provided. However, cutting your marketing budget is like turning off your open sign. The business will never grow without it. To justify spending money on marketing, need to prove that what you're doing works. Track your ROI and don't be afraid to try new things when the old ones no longer deliver results. If work with a marketing agency, ask for reports near the end of the year to demonstrate how money is going to good use.

5. Understanding Tools and Technology: Deciding on the right tools, technology, and software for the business can be difficult, to say the least. With so many options available and so many differing opinions on each one there seems to be no right answer. At ROI Online, we stick to HubSpot. HubSpot is the leading all-in-one sales and marketing platform, and it blends seamlessly with the components of the GrowthStack. Send emails automatically to potential customers depending on what forms they've filled out Keep a record of all leads' activity on the site Manage the deals and keep track of sales year-round See exactly who has downloaded all lead generating offers on your website Create, post, and share out blogs and much, much more There are other options available, and for some, the cost of HubSpot is out of their budget. Whatever you decide to go with, just be sure the team uses it consistently and takes advantage of all its uses.

6. Creating the Right Content: As we mentioned in our second point, generating traffic and leads comes from having awesome content. When brainstorming for the content calendar for blogs, offers, emails, or social

media posts, ask what problems to audience has that it can solve. Always gear the content toward a specific problem of customers have. This will make it more enticing and more beneficial. Next, consider the type of content modern consumers want. Blog posts versus videos, for example.

7. Finding the Best Marketing Talent: A major problem for a lot of business owners and marketing managers is finding the right people to join their team. But often, hiring full-time marketing professionals simply isn't feasible. So hire the cheaper option. Just like with web design, the best bet for the business may be to partner with a marketing agency . These organizations employ the best pros for every area of marketing. From writing great content to managing social media and beyond, they've got covered. If decide to go in-house, thoroughly vet the applicants. Choose someone with a bit of experience in content creation and design, as they'll be able to support the business more effectively than someone who only focuses on one area.

8. Determining Your Marketing ROI: Measuring the ROI (return on investment) of your marketing projects is the most efficient way to determine the effectiveness of each campaign launch. It's also a sure-fire way to obtain a larger marketing budget. Yet it's one of the hardest things to do. To best measure ROI, you need to close the loop between marketing activities and sales results. There are numerous tools available to help to do just that, from marketing software to CRM solutions. HubSpot is a great tool for this, and software like MailChimp and Infusionsoft can also be beneficial.

9. Training Your Team: Every employee hire should be adequately trained, and the marketing team is no exception. If choose to hire a full- or part-time marketing staff, it's crucial to provide thorough training even if they're experts in their field. To do this, begin by evaluating the levels of expertise, strengths, and weaknesses of each team member. This gives you a starting point and lets you know where to invest the training time and money. The Kolbe test is an excellent resource for determining where your employees shine and where they may have room for improvement.

Next, have the team members set personal growth goals for each quarter. These goals might include getting certifications in their area of expertise, reading a new marketing book, or watching a webinar. If education is a priority at the workplace, it shows more likely to hire people interested in personal growth and development.

10. Facilitating Increased Customer Engagement: All too often, marketers are forced to spend so much time and energy on obtaining new leads that they accidentally neglect existing customers. This is a huge

mistake since existing customers have the potential to provide additional sales and referrals. So how do it keep people coming back for more? Devote specific resources to engaging current customers. Implement a customer engagement plan that can be easily automated while simultaneously providing perks for loyal customers. The plan could include a customer satisfaction survey that gets sent out every year, a thank-you bundle (with branded cups or t-shirts) for every new client, special discounts for loyal customers, or a rewards program.

CONCLUSION

The purpose of the study is to highlight digital marketing and its challenges. The study seeks to provide the ability to visualize how digital marketing strategies are formulated and perceived by consumer segments. A standardized digital marketing strategy should be more easily produced for products in which individuals share common consumer behaviours than for products used in culturally specific ways. For instance, consumer high-tech goods (computers, mobile phones) may be somewhat similar across cultures whereas food is generally considered to be consumed in traditional and idiosyncratic ways. Beauty-related product advertisements may be more easily standardized than more culture-specific items such as food or automobiles because they focus on similar needs for beauty among a shared audience.

Indian consumers have always been open to the idea of trying new products. With the socio-economic changes taking place and the increase in the number of nuclear families and well as twin-income families, there is a dramatic increase in household as well as disposable incomes. To cater to their need marketers are introducing new and advanced products, and positioning them to attract target customers. Not every digital initiative will work for every organisation, and it is important to assess capability and capacity for change before deploying a digital strategy. In general, though, the more holistic the initiative, the greater the chance of success. We believe that those who act holistically, and act now, stand to gain the greatest competitive advantage.

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