

A Study on Financial Implications for Implementing Digital Marketing

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ABSTRACT

This study is based on the implementation of digital marketing in the business and its financial plan on the implications. We know that digital marketing plays a vital role in marketing methods as the business is using its marketing process in the digital platform. The business may be small or big they have to undergo some of the marketing methods to promote the products and services. As we know digital marketing was being when the technology development started in the business as the digital channels increased in the incorporation of the marketing plan. The study consists of the adaptability of digital marketing in business and its techniques and tools used in business to attract the customer. The company should plan for marketing were the plan consists of a financial plan and which strategy can be used and they have to measure the outcome. Digital marketing is the best digital platform to execute our marketing plan and promote our products and services worldwide. This study analyzes the financial implications that mean money invested in digital marketing and its result may be good or bad when we implement digital marketing in the business.

KEYWORDS: Digital marketing, financial implications

INTRODUCTION

The development of digital advertising is inseparable from technological know-how development. One of the key points at the beginning of used to be in 1971, the place Ray Tomlinson dispatched the very first electronic mail and his technological know-how set the platform to permit human beings to ship and obtain documents thru exclusive machines. The beginnings of digital advertising and marketing technological know-how can be traced returned to the 1980s when computer systems grew to become state-of-the-art sufficient to shop massive volumes of patron information. However, the greater recognizable duration as being of Digital Marketing is 1990 as this used to be the place the Archie search engine used to be created as an index for FTP sites. In the 1980s, the storage capability of pc used to be already large ample to save large volumes of client information. Companies started out selecting online techniques, such as database marketing, alternatively than a restrained listing broker. These sorts of databases allowed groups to song customers' data greater effectively, hence remodeling the relationship between customer and seller. However, the guide manner used to be no longer as efficient. This shift in science corresponded with a shift in mindset from pushing product to "relationship marketing," which prioritized patron connections. Marketers deserted their restricted offline strategies like listing brokering in prefer of database marketing. Digital marketing in simple words is a type of marketing that involves making use of digitized technologies like the internet and other online technologies like mobile devices, computers and technologies, and many

other digital media platforms that help to promote products and services. It is a digitized process of promoting and selling products and services by making maximum use of various online marketing techniques, including search marketing, email marketing, social media marketing. Digital marketing is the promotion of products or brands via one or more forms of any electric media. Digital marketing is generally referred to as online marketing, internet marketing, or web marketing. Digital marketing can be visualized as the latest trend and modern era of business practice which involved the marketing of products, services, and some valuable information with the latest ideas through the internet and some other reliable and authentic electronic means. Digital marketing significantly transformed the way companies and corporations employ communication technologies. Digital marketing strategies have become more widespread and effective as online technologies become progressively integrated into business plans as well as daily life, and as consumers utilize digital equipment rather than accessing physical stores.

REVIEW OF LITERATURE:

AFRINA YASMIN, SADIN TASNEEM, KANIZ FATEMA (2015): This article learns about the new challenges and probabilities in the digital age. Digital advertising and marketing is the advertising accomplished with the aid of digital media, the place the merchandise and offerings are promoted using the company. The most important purpose of digital advertising and marketing is to appeal to clients

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and have interaction thru the digital channel. The research is based totally on the significance of digital advertising and marketing for each commercial enterprise and consumer. It describes a variety of types of digital marketing, effectiveness, and influence on the Firm's sales.

Dr. G. KARUPPIAH (2020): The article describes the effect on digital advertising on teenagers' buy intention in the Madurai town the records used to be accrued with the aid of each foremost and secondary data. The foremost statistics have been accumulated by way of the pattern measurement consist of one hundred clients particularly using the teen who decides upon to buy thru on-line in the Madurai city. The evaluation was once based totally on the descriptive, chi-square test, linear regression analysis, and Friedman test. The find out about identifies that social media advertising and marketing is a preferable digital advertising channel for young adults to take an online buy decision.

MS. SHILPA BHANDARI AND DR. SURBHI (2018): The effectiveness and vary of digital channels help marketers' normal and interactive. Digital mediums/channels like the Internet, email, mobile, phones, and digital TV provide new possibilities to boost consumer relationships. In this modern generation of the technological world, the Internet performs a very huge role. Digital Marketing as a science has made the lifestyles of human beings easier. It has enabled the clients and the companies to do the transactions digitally and hence, decreased the paperwork. This find out has described the variety of types of digital marketing, and it affects a firm's sales. It additionally focuses on the problems and challenges of digital marketing. The data has been sourced from quite a several secondary facts such as journals, books, web sites, and previous researches on the same.

P.SATYA (2015): the study is based totally on the evolution of digital advertising and marketing and it has an impact on modern-day marketing. This explains the digital Marketing Avenue of digital conversation which is used via the entrepreneurs to market the items and offerings in the direction of the marketplace. The editorial concentrates on digital advertising for each client and marketers. The period digital advertising and marketing has grown in recognition over time, in particular in positive nations like the USA online marketing, Italy, the UK, and worldwide.

HARDIK PANCHAL (2018): Digital Marketing helps a marketer to attain their merchandise for clients by way of a variety of channels like E-Mail Marketing, Social Media, Websites, E-Commerce, etc. A marketer, earlier than launching any merchandise or services, can behavior a survey online and take responses from viable customers, so that a marketer can launch in accordance to the wants of customers, after examining the responses given through them. In this distinctly aggressive market and technological developments advertising practices have been modified from traditional practices to digital marketing. Digital advertising is a device that can be used for increasing the business globally. With the assist of digital marketing, a purchaser can additionally examine a product with any other product and it also allows 24 hours of offerings to purchase, even it approves clients to return a delivered product if they are no longer satisfied with it.

MAMATHA S. SHIRAHATTMATH, DR.N. RAJAMANNAR (2020): This study explains the impact of digital marketing on selected retail sectors. The study is about digital shopping in retail sectors. They have discussed the paradigm change which has taken place in the last 2 decades. In the first part of the study, they have taken the customer preference towards shopping. In the second they have taken customer preference towards the retail sector. The third is comparative between both. In digital marketing we are searching and selecting the right Product, Provides the quality of information, and reduce the risk of shopping online.

OBJECTIVES:

- The adaptability of digital marketing in the business.
- The tools and techniques of digital marketing in the business.
- The financial implications for implementing digital marketing in the business.

RESEARCH METHODS:

The information for this study was collected from secondary sources. The study is based on various articles about digital marketing and its tools and techniques and strategies used by digital marketing and the cost incurred for digital marketing methods used for implementing digital marketing.

ANALYSIS AND FINDINGS:

1. ALLOCATION OF MONEY FOR DIGITAL PLATFORMS

The business has to invest money on digital platforms because investing in traditional marketing is different. As we know traditional marketing costlier compared to digital marketing. The company has to invest some of the amounts on marketing to promote their product. In traditional marketing consists of billboards, newspapers, TV, and radio and for digital marketing digital platforms like websites, Face book, blogs, twitter, and sometimes SMS. The business has to decide which digital platform to select and market their products. Then they have to allocate some percentage of money for digital marketing purposes. Here for planning which platform to select the business should go-to digital marketing advisors we have to pay.

2. CREATION OF WEBSITE FOR OUR BUSINESS

Digital marketing consists of all fees in the improvement of a new website. The internet site planning things to do especially associated with the software. Costs incurred in the internet site utility and infrastructure development. The enterprise ought to spend some fee on obtaining or creating hardware and software programs to function the internet site for the entity's use. Graphics are factors of software program and consequently, the charges of creating initial graphics are commonly handled as an asset. If the enterprise desires to put in force digital advertising then they have incurs these types of costs.

3. INVESTING ON RESEARCH

Marketing research is an important element of business strategy and additionally to have a lead in the market. The main work of digital advertising and marketing is the merchandising of brand, products, and services through various forms of digital media online. Through the market, Research business can enhance its content, conversion fees in various ways. It has led to digital advertising looking for ever-more fine methods of the usage of social and cellular

media to be capable to attain the human beings researchers want to get in contact with. The researcher has carried out their survey socially or digitally and it is extra easy and convenient. It also offers courses to digital entrepreneurs that how to work by which you can supply the most advantages to the customer. So the business has to invest in the research will we be beneficial for the overall performance.

4. BUSINESS ENGAGEMENT MODELS

The business has to engage with digital marketing as a marketing method, so they have to undergo agencies in the form of project-based fees, monthly retainers, hourly rates, and full-time employees. Before investing the business has decided which the best plan is and how to reduce our cost on the marketing and make a profit from that engagement models. In this business, they are using full-time employees to handle digital marketing.

5. FINDING OUT THE BEST DIGITAL MARKETING STRATEGIES

The business has to use some digital strategies to continue their marketing through a digital platform and retain their customers. The company should find out which is the suitable strategy used by them to promote their product through digital marketing. There are some of the digital strategies like search engine optimization, search engine management, social media marketing, email marketing, content marketing, responsive web design, video, and influencer marketing. The company has to spend some of the money on the strategies as part of investing in digital marketing which may bring the result to the business.

6. LEVERAGING ANALYTICS

Leveraging analytics is necessary for any business. When we spend time on a merchandising or innovative strategy, it's essential to measure and analyze the results of what we do. Doing so will assist in a multitude of ways. For one, we will pinpoint any missed attempts and understand which efforts aren't essential to our business. Also, we will be in a position to recognize what clients reply to so we can enhance that and remarket in positive ways. Leveraging analytics and paying interest to the results is a sure-fire way to enhance our brand online. These are some Google Analytics, Google Search Console, and Social Analytics.

7. TARGETING THE PROPER TARGET AUDIENCE CORRECTLY

One of the first and important matters that a high-quality marketer does is to perceive their goal target audience in the market. With the variety of web customers growing through the day and their desires altering nearly each second, focused on the proper target market has ended up one of the largest challenges for marketers.

CONCLUSIONS:

In this digital age or the Internet of Things can be understood as an inevitable biological system of interconnected devices that encompass tablets, cell phones, smartphones, appliances, PCs, and so on. Such devices can communicate with each other by using the Internet. Digital Marketing will set up your enterprise toward such ubiquitous existence of interconnected surroundings that will penetrate through every phase of individuals' lives.

Survival for your commercial enterprise will additionally depend upon the capacity to have adaptability for this interconnected matrix. Digital advertising lets you be equipped with adept adaptability for the Internet of Things that ensures online commercial enterprise survival for you and as a result lets you enjoy long-term benefits. Now, as we have long gone thru details of exclusive motives why digital advertising and marketing are necessary for your business, how about we take a brisk preview of some of the key factors of Digital Marketing that assist organizations have optimized online presence.

As per the study, the adaptability of digital marketing in business is better compared to traditional marketing. The business may be small or big instead of using traditional marketing and it is also costlier. As we know small businesses will have a small amount of capital to start a business if they go for traditional marketing it is difficult for them but digital marketing is better for them to invest because it is cost-effective. The company may be small or big but they can invest in digital marketing and implement it as a marketing method.

The study on digital marketing on the financial implication in which the business going to invest in digital channels means what is an outcome from it and what the different consequences while implementing digital marketing as covered. The companies which are implemented digital marketing are making a profit by this marketing technology or not as been identified. In this present situation as we are familiar with online purchases were up to the mark we can market through web/ mobile marketing and reach the customer.

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