

Impact Of Digital Marketing on Development of Banking Sector and Small Business

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Abstract: This manifesto focused on understanding of digital marketing growth in banking and small business orientation and reports the results of study design to investigate the impact of product innovation and services. Digital marketing is cost effective having a great commercial smash in both the sectors. The paradigm of marketing activity been shifted from traditional platform to modern digital platforms. When a bank launches a mobile application for transaction at the same time other company will also invent new marketing application for trading. The sequence is based on secondary data. The outline is to examine the aspects of digital marketing inhabit to fill the space and make simplified ways of living life.

keywords: Digital marketing, Banking, Small business, Marketing trends, Traditional Marketing.

INTRODUCTION

New epoch started in marketing that is known as a digital marketing. Digital marketing is a retail of products and services with the help of digital devices and channels. This an activity includes to provide a desired goods and services to the target customers that aims to generate customer satisfactions. Marketing which is the core business activity of any business, has shifted from traditional platform to modern digital platform.

Marketing transmission strategy was found to have enabled banks to connect with customer 24hrs service platform, availability of online technical support, quick response of inquiries, increase efficiency, reduce cost of imparting, improve product and price information.

There are a variety of definitions about what constitutes a small business. The World Bank categorizes the size of firms by number of employees, describes firms with 1-9 employees as micro firms, with 10-49 as small business.

Digital marketing means transmission of data with the help of binary numbers in the banking sectors it includes all marketing efforts with use of electronic device. There are various channels through which content can be transmitted with the help of digital services. It is a combination of digital devices and channels.

Digital Marketing can be defined as a promotion of goods and services “using digital technologies, mainly on the internet but also includes mobile phone, display advertisement and other digital medium.

DIGITAL MARKETING STRATEGIES:

We hail that business and banking sectors can really benefit from digital marketing such as:

Search Engine Optimization (SEO) refers to a set of practices aimed at convincing search engines that your website deserves the top spot on their result pages for keywords relevant what you offer. For example, if you run a bank in India, you’d want your website to pop up when someone searches for “Indian banks”, “banks in India”, “what’s a good bank in India?”, etc.

- Utilize Schema – Schema markup is a type of code that you can use to tell search engines what exactly is on your site. In return, search engines are more confident about showing your site to their users. Schema.org makes it easy to add these codes to your webpage.

- Go Mobile – If your site isn’t optimized for mobile, don’t expect a lot of attention from search engines. More people surf the web on their phone than their computer these days, so a mobile-friendly site is essential.

- Get Locally Listed – According to Google, approximately 80% of users search online for local businesses. A major factor in the search results for local businesses is local listings. So, you want to make sure your information is available



on them. You also need to regularly check to confirm the information is accurate. If it's not, fix it ASAP because mixed data hurts your rankings.

Content Marketing

Content Marketing implies to utilizing instructive materials to animate enthusiasm for your item or administration, however – and this is critical – not unknowable promoting it. This could mean making an eBook that shows individuals how to approach acquiring a home loan. You could likewise make general blog entries that give free tips on the best way to spare cash.

That is on account of, gave it's really useful, individuals will start seeing your business as an expert regarding the matter. For example, on the off chance that somebody peruses your blog entry on making a financial plan and discovers it extremely had any kind of effect, they'll probably believe your bank for monetary administration help. You can likewise utilize content advertising in a more straightforward manner. Numerous organizations offer eBooks or supportive recordings to individuals after they give their email addresses. That way, the organization can add them to their rundown of leads and start an email showcasing effort.

Social Media

Online networking flash keeps on demonstrating successful over every single distinctive industry and, along these lines, unquestionably merits thought for your advertising procedure for a bank or credit association. While you could make a record for you rely upon locales like Facebook or Twitter, you'll see obviously better outcomes on the off chance that you utilize the PPC (pay per click) techniques we specified before joined with – you got it – division to target potential clients. For example, on Facebook, you can run your ads to target people based on their:

- Age
- Gender
- Relationship Status
- Education Level
- Workplace
- Job Title
- Location
- Interest
- Behaviors

REVIEW OF LITERATURE

Internet banking, however, is now used as the term for new age banking system (Singhal and Padhmanbhan, 2008). Internet banking is defined as the use of the Internet to deliver banking activities such as funds transfer, paying bills, viewing current and savings account balance, paying mortgages and purchasing financial instruments and certificates of deposits (Singhal and Padhmanbhan, 2008; Ahasanul et al, 2009). Internet banking is also called Online banking, e– payment and e–banking (Ozuru et al, 2010; Singhal and Padhmanbhan, 2008; Beer, 2006; Jun and Cai, 2001; IAMAI, 2006). E–payment is described as a means whereby banking businesses are transacted through automated processes and electronic devices such as personal computers, telephones, and fax machines, Internet card payments and other electronic channels (Turban et al, 2006; Ozuru et al, 2010). The electronic communications used in Internet banking includes: Internet, e–mail, e– books, data base and mobile phones (Chaffey et al, 2006). Cell phone banking apart from Internet banking is considered the way of the future (Fisher – French, 2007; Masocha et al, 2011).

The use of various digital technology in the market has changed how businesses operated (Ritter and Pedersen, 2019). Digitalization has impacted how products are being sold in the market (ibid.). According to Gartner (2012), digitalization is defined as the use of various technologies to generate new ways of producing revenue (Gartner, 2012). According to Vargo and Lusch (2004), the market was first dominated by goods traditionally, but this traditional view has transitioned from a goods dominant view to a service dominant view. The goods' dominant view consisted of various tangible resources, and these are the resources that a person can see and feel. The transactions were separate in nature which is considered central to this view. Whereas the service dominant view consists of intangibility, the resources that cannot be seen or felt, such as relationships and interactions, are considered the central concept. The authors believed that in the past decade's new ideas have been evolving over the years, focusing on relationships, co creation of Value, and intangible resources (Vargo and Lusch, 2004). Grönroos (2006) defines services as the process where the resource provided communicates with each other, and the customer supports the process in a way value is created. The author points out that when it comes to the process behind the service is to invite customers by making promises about the Value that can be captured from the provided service. However, when it comes to service consumption, the co-creation and co-production of Value occur during the consumption process (Grönroos, 2006).

STATEMENT OF PROBLEM

Banks and Small business are likely to have an owner or manager whose responsibilities could include, among others, the undertaking or overseeing of electronic marketing activities. Banking and Small business tends to struggle with limited resources men, money, material and machinery which plays a role in the uncertainty regarding the use of technology. In service sector especially in banking business, still digital marketing is lagging behind. In this study attempt is done to find out whether banks are choosing the path of digital marketing and is it effective or not.

OBJECTIVES

- The main purpose of this paper is to recognize the usefulness of digital marketing in the product description to the online shoppers.
- To understand the flow of digital marketing in small business providing customer satisfaction for target groups.
- To study the effectiveness of services provided to the customer in the banking sector through digital marketing.
- To focus on customer perception about the internet banking consumers.

RESEARCH METHODOLOGY

This research paper is based on secondary data (descriptive data). The collection is on most recent data available on various websites, journals and books.

FINDING AND SUGGESTION

Banking sector and small business is heading to walk on digital path. Digital marketing definitely helping the sectors to grow and expand on a rapid speed it symbolizes smart work rather than hard work.

- Digital marketing increases the demand for the e-commerce and financial products as compared to traditional marketing.
- It is contributing to the goodwill and reputation of banks and small business. Banks and small business need to plan digital marketing strategy with proper skills and expertise.
- Private sectors are ahead in digital marketing efforts as compared to public sector.
- Every business sectors along with banking sectors should try to grab the opportunities in market with the help of digital marketing for future survival and growth.
- It is proven that digital marketing is really improving the sales of the products as well as it contributes to generation of new customers and customers loyalty.
- Basic Core Infrastructure: - The simple implementation of an effective digital interface between inheritance and digital consumers.
- True Digital firmness: - Implementing a natively-digital platform that integrates all touchpoints — from the front to the back office, across all channels.
- Digital Partnerships: -Digital partners are established under the bank's brand to provide digital services that might otherwise disintermediate the organization.
- Open Architecture: -In this state, is not necessary, at least from the onset of an initial relationship, for a consumer to acknowledge the institution from which the services are being provided. Consumers choose not only the access method but the entire approach to their interaction.

CONCLUSION

The implementation of digital marketing by banking and small business typically is done in an experiential or “Learn by doing it yourself” method. Through the process of self-learning the banking and small business marketer develops a sense of control and ensures that marketing efforts enhance relationship with customer. Customers for financial services are changing in terms of their wants, needs, desires, expectations and problems and financial service providers have to understand who their customers are, what they prefer, why they buy, who makes the decision and how the consumer uses the product and service. In conformity with these changes, there should be changes in the Bank services, training, attitudes and images, marketing strategies and patterns of organization and control. New technology driven products blended with the traditional ones and personalized service will enable banks to extend a variety of financial services under one roof. Indian Government has to increase the adoption rate of technology so that growth of industry can be sustained. The sustainable model of digital marketing can be proposed so that future of Indian rural banking is maintained. The study can further be taken up for exploring the factors of digital marketing which inhibits the rural consumers in adoption of technology.



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