



ROLE OF DIGITAL TECHNOLOGIES IN DEVELOPING NEW MARKETING STRATEGY

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ABSTRACT

“You can't always be the strongest or most talented or most gifted person in the room, but you can be the most competitive”-Pat Summit. The word “competition” has become the new rule of entrepreneur world. An eagerness and avidity of every entrepreneur to reach greater heights has built up a sense of competitiveness amongst them. This has given rise to a rat race where every entrepreneur is prepared to spend more and more to get better results as compared to their other competitors. Furthermore, Digital technology has contributed immensely in deepening this competitiveness. Entrepreneurs are ready to invest huge amounts in different technologies to avail lucrative benefits from them. Digital technologies are used in preparing fascinating marketing strategies, to augment businesses and attract new customers. Therefore, **this paper has been written to glorify the role of digital technology in building new marketing strategies.**

KEYWORDS: Digital Marketing, Electronic Media

INTRODUCTION

With mushrooming of new forms of businesses, every entrepreneur is looking for the better strategies which can help them to prosper and earn better than their competitors. In this process huge investments are being made in different areas such as fascinating discount offers, trying new business ideas, appointing experienced strategists, etc. The main agenda of every entrepreneur behind these investments are to promote their business and attract vast number of customers. Digital technologies have proven to be a blessing for these entrepreneurs. They use these technologies to develop new ideas which are more outreaching and customer-oriented. ‘Digitalisation’ has made a significant mark in the development of business sector. The new improved technologies are now conveniently accessible to entrepreneurs which they can use to grow their market. Many new entrants in the markets are also inclining towards digital technology to advertise their new start-ups and prepare a promising market for them.

Therefore, digital technology has been on a great demand in recent times and it has also made the entry of the new entrepreneurs much simpler.

HISTORY OF DIGITAL MARKETING IN INDIA.

- India relied upon traditional methods of advertising until internet came into the market.
- The first online connectivity was launched in 1996; IndiaMart. This was India's e-commerce company that provides B2B, B2C, C2C sales services through its web portal. It is a business to business portal to connect Indian manufacturers with customers.
- In 2005, bazee.com later acquired by e-bay, provided a platform for sale of goods and services by a diverse community individuals and small businesses.
- In 2007, with the launch of Flipkart, a huge base of online shopping was established. Later on this series was followed by many new entrants such as yebhi, myntra, Ibibo, etc.

IMPACT OF DIGITAL MARKETING ON CUSTOMERS

- Virtual reality means to connect people with a different world. It creates a new experience for people which increase their engagement with the product.
- On average an Indian spends around 4-5 hours a day on social media, checking e-mails and different browsers.
- Display of ideas through various forms such as images, videos, texts. Creates a deep impact into the minds of the customers and they get influenced with the brand they are watching.
- Customers gets visually attracted to a product and it entices them and it translates into their living and they are willing to buy it.

ELECTRONIC MEDIA AN IMPORTANT TOOL FOR MARKETING

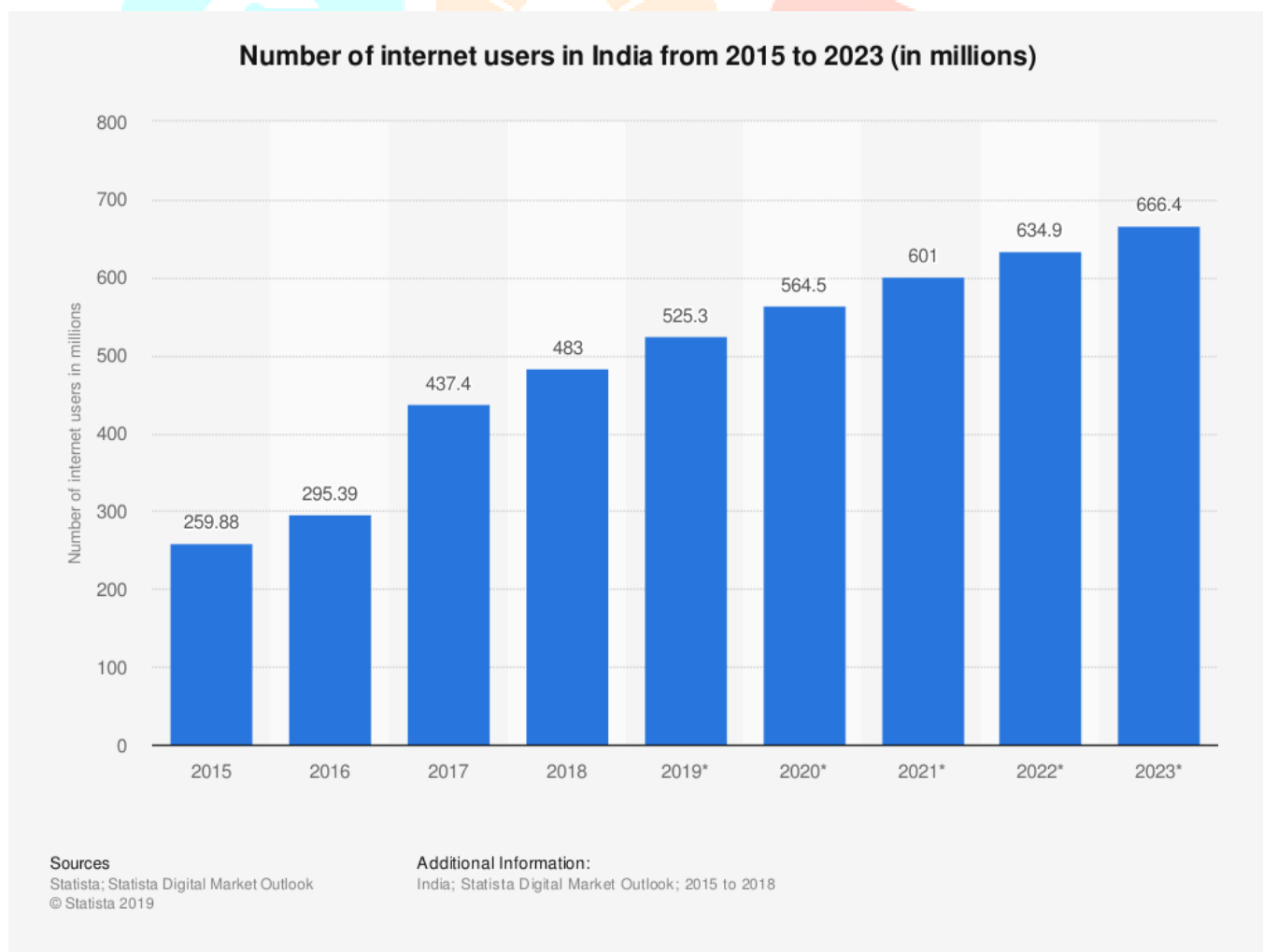
- Electronic Media has become a modern concept for every entrepreneur. They use this concept to market their product and services.
- It makes the marketing procedure much easier as the information about any product is available and accessible to everyone.
- It has become convenient for people to buy products of their choice by sitting at their home.

- Electronic Media creates a medium to connect with the customers and know about their preferences.

SCOPE OF ONLINE MARKETING IN INDIA

- Indian government promotes digital India, from 69 million online shoppers in 2016 and more than 100 million in 2017. India witnessed a sharp rise in the Internet users.
- By 2023 it is predicted that number of Internet users would rise to almost 666 million.
- The digital marketing career scope in the Indian internet industry is going to be worth \$160 billion by 2025, according to a Goldman Sachs report, which is three times its current value.
- Digital marketing spends are set to reach rs25000cr in India by 2021, at a growth rate of more than 10.5%.

FIGURE 1: INTERNET USERS IN INDIA



SOURCE: STATISTA DIGITAL MARKET OUTLOOK

FIGURE 2: NUMBER OF INTERNET USERS ON EACH SOCIAL MEDIA PLATFORMS

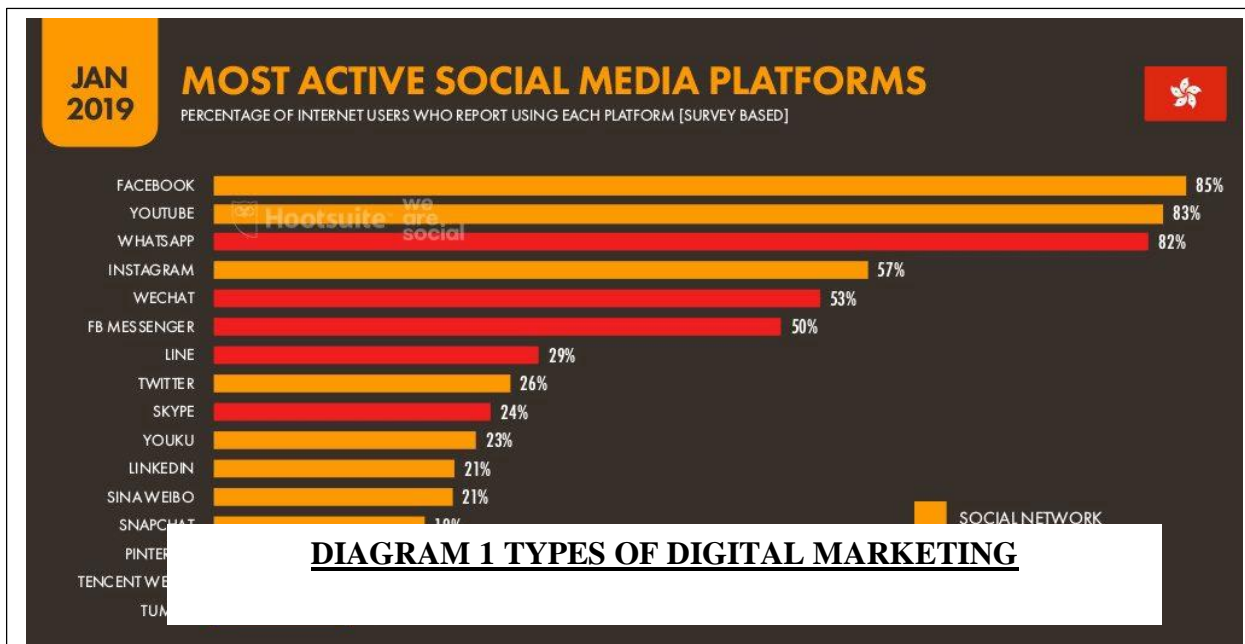
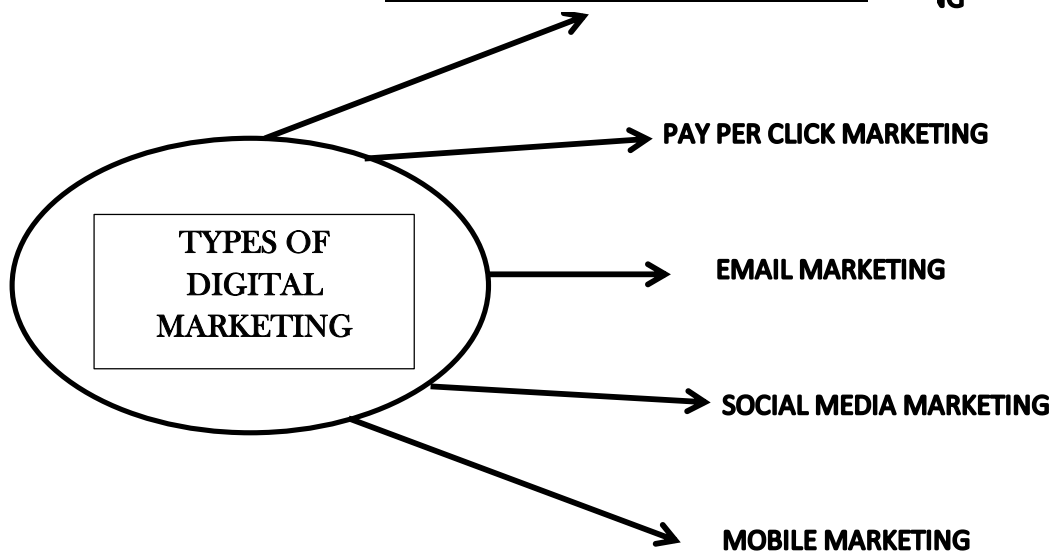


DIAGRAM 1 TYPES OF DIGITAL MARKETING

SOURCE: GLOBAL WEB INDEX

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ROLE OF DIGITAL MARKETING IN PRESENT SCENARIO

- It attracts customers conveniently and helps in building trust with them.
- As smart phones has become the simpler way to get involved with customers, the companies are now targeting on mobile marketing and it has become the contemporary method of advertising.
- Digital marketing has been able to generate better revenues for the firms and attractive returns from their investments.
- Digital marketing is cost-effective than other modes of advertising.
- Digital marketing is accessible for everyone so it gives a fair chance to every kind of company to promote itself.

DIAGRAM-2 BENEFITS OF DIGITAL MARKETING

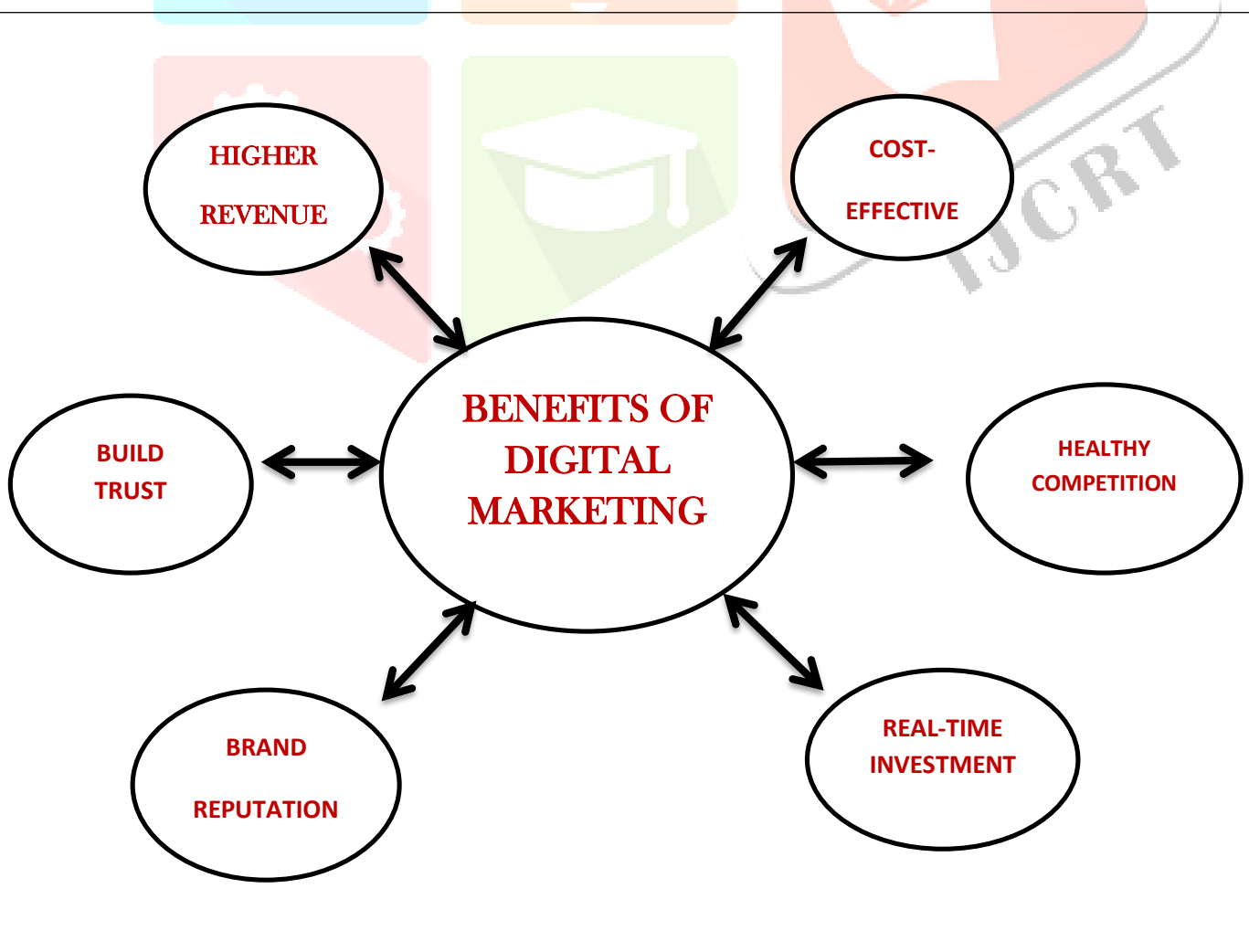


Figure 3

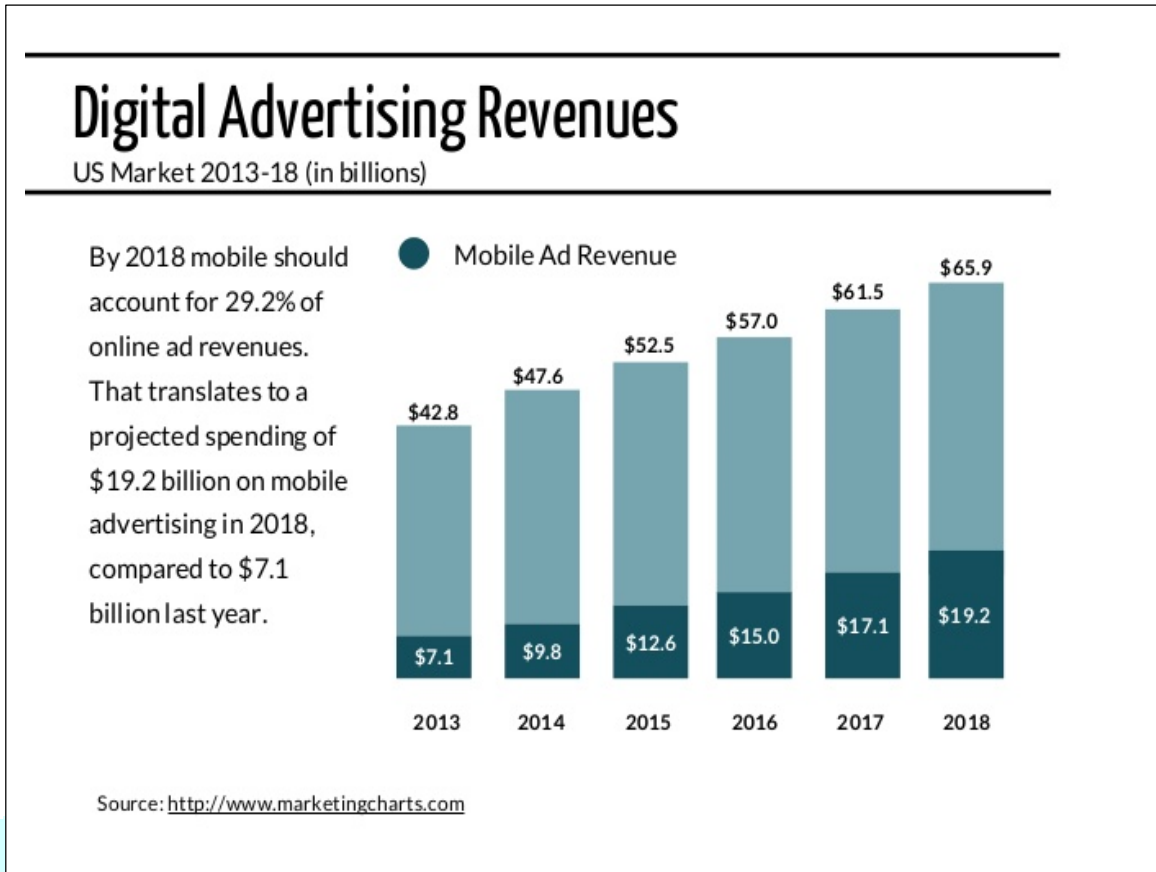


FIGURE 4



CONCLUSION

- With the development of new companies, digital marketing has become the most important tool for these companies.
- Digital marketing has created a well- connected medium with customers.
- It helps to build the brand reputation in the eyes of the customers.
- Digital marketing created a scope and opportunity for the new entrants in the market.
- It is cost-effective and easily accessible for the entrepreneurs as well as for the customers.
- Many new forms of marketing strategies are being created which are convenient, out-reaching and customer-oriented.
- With the growing trend of internet users in the market, people are more attracted to the digital world.
- Digital marketing has also able to generate maximum revenue and it has become a platform for the new age entrepreneurs to enter into a healthy competition with each other.
- Therefore, digital marketing has not only created new strategies to develop business but also made the virtual world to become real for the customers.

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