

## **Gearing up for Marketing 5.0 in the Digital Economy: Moving from Traditional to Digital**

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### **Abstract**

Digital marketing encompasses all marketing efforts that use an electronic device or the internet. There are several benefits of digital marketing such as – helps to reach a wider audience, it is cost effective, it can outdo the competition and it is measurable. A well-articulated digital marketing campaign involves - defining goals, identifying the target audience, fixing the budget, using judicious mix of free and paid strategies, creating engaging content, optimizing digital assets for mobile use and conducting keyword research. This process will ensure the success of digital marketing strategy and ensure several advantages over the traditional channels. It will then truly prepare the business for Marketing 5.0 in the digital economy.

**Keywords:** Digital marketing, SEO, social media, pay per click, email marketing

### **1. Introduction**

Digital marketing encompasses all marketing efforts that use an electronic device or the internet. Businesses leverage digital channels, for example, social media, search engines, email, and other websites to connect with prospective and current customers.

#### **Benefits of Digital Marketing:**

Digital marketing helps reach a larger audience than through traditional methods, and target the prospects who are probably going to purchase the item or service. Furthermore, it's often more cost effective than traditional advertising and enables measurement of success consistently.

- 1) Businesses can target only the prospects most likely to purchase the product or service.
- 2) It is more cost effective than traditional marketing methods.
- 3) Digital marketing lets businesses outdo bigger competitors in the industry.
- 4) Digital marketing is clearly measurable.

#### **Types of Digital Marketing:**

There are various types of digital marketing such as – Content Marketing, SEO, Pay per click, social media marketing, native advertising, affiliate marketing, email marketing, marketing automation, inbound marketing, online PR and sponsored content (Alexander, 2021).

### **2. Literature Review**

There is ample literature available on the topic of digital marketing. Below are a few recent abstracts.

Saura (2021), has posited that, somewhat recently, the utilization of Data Sciences, which work with decision-making and extraction of significant experiences and knowledge from huge datasets in the digital marketing climate, has amazingly expanded. Nonetheless, in spite of these advances, important proof on the actions to work on the management of Data Sciences in digital marketing stays scant. To overcome this issue in the literature, the current examination intends to audit (i) methods of analysis, (ii) uses, and (iii) execution measurements dependent on Data Sciences as utilized in digital marketing techniques and procedures. To this end, a far-reaching literature survey of major scientific contributions made so far in this research area is attempted. The outcomes present a comprehensive outline of the primary utilizations of Data Sciences to digital marketing and produce experiences identified with the formation of innovative Data Mining and knowledge discovery techniques.

Bala and Verma (2018), have argued that, this paper offers views on some current and future trends in marketing. The content is based on recent literature and on what's going on in the business world. The paper is based on secondary data. The paper is based on extant literature and internet sources. The different articles, researches, reports, newspapers, magazines, different websites and the data on internet have been studied. We experience an extreme change in India towards digitalization. The consumer are looking and searching more on internet to track down the best deal structure the sellers around India as compared to customary or conventional methods. In this examination, we acknowledged that businesses can really benefit from Digital Marketing, for example,

search engine marketing (SEM), search engine optimization (SEO), influencer marketing, content marketing, e-commerce marketing, content automation, campaign marketing, and social media marketing, e-mail direct marketing, social media optimization, display advertising, e-books, optical disks and games and are becoming more and more typical in our propelling technology.

Saura et al. (2017), have opined that, in the practice of Digital Marketing (DM), Web Analytics (WA) and Key Performance Indicators (KPIs) can and should assume a significant part in marketing strategy formulation. It is the point of this article to survey the different DM metrics to determine and address the accompanying question: What are the most relevant metrics and KPIs that companies need to understand and manage to increase the effectiveness of their DM strategies? Therefore, to achieve these objectives, a Systematic Literature Review has been carried out based on two primary themes (i) Digital Marketing and (ii) Web Analytics. The search terms consulted in the databases have been (i) DM and (ii) WA acquiring a result absolute of  $n = 378$  investigations. The databases that have been consulted for the extraction of data were Scopus, PubMed, PsyINFO, ScienceDirect and Web of Science. In this examination, we define and identify the principle KPIs in measuring why, how and for what purpose users interact with web pages and ads. The primary commitment of the investigation is to spread out and explain quantitative and qualitative KPIs and indicators for DM performance to achieve a consensus on the use and measurement of these indicators.

According to Lopez Garcia et al. (2019), currently, the digital economy contributes decisively to an increase in competitiveness, especially as a digital transformation involves moving to new technological models where digital marketing is a key piece of development and user loyalty strategies. Internet and Digital Marketing have become significant components in campaigns, which attract and retain Internet users. This examination expects to identify the principal ways wherein users can be gained and retained by utilizing Digital Marketing. The Delphi method with in-depth interviews was the methodology used in this examination. The results of the research show the main activities for achieving user recruitment and loyalty with Digital Marketing from the assessments of consulted experts. The restrictions of this examination are those related to the number of experts included in the investigation, and the number of research papers consulted in the literature review. The conclusions of the investigation show the key elements, disposing of others that don't affect the optimization of conversions in B2C businesses like the term of the session and the rebound percentage. Likewise, the results of the research identify the specific activities that should be carried out to attract and retain users in B2C companies that use the Digital Marketing ecosystem on the Internet.

According to Dwivedi et al. (2020), this special issue of the Journal of Retailing and Consumer Services means to unite a variety of disciplines and scholarly community for the advancement of knowledge regarding practice and research related to digital and social media marketing. In like manner, the special issue includes papers utilizing a variety of theories, research methods, contexts, and conceptualizations to enrich our understanding of digital and social media marketing from consumer and practitioner perspectives. The thirteen articles accepted for incorporation in this special issue are summarized in this editorial presentation.

Moreover, De Pelsmacker et al. (2018), Kaur (2017), Vieira et al. (2019) and Kannan (2017) have dealt with various aspects of digital marketing.

### **1. Digital Marketing Process**

- 1) Define the goals: When beginning with digital marketing, it's basic to identify and define the objectives, since different strategies will be crafted depending on those objectives. For instance, if the objective is to increase brand awareness, the key will be to focus harder on reaching new audiences via social media.
- 2) Identify the target audience: One of the biggest benefits of digital marketing is the chance to target specific audiences – however, businesses can take advantage of that benefit just when the target audience is identified.
- 3) Fixing the budget: The budget determined will decide what elements of digital marketing the business wants to add to its strategy.
- 4) Good balance between paid and free strategies: For a truly effective digital marketing strategy, both paid and free aspects are needed. Paid advertising can bring quick results.

- 5) Create engaging content: Once the audience and the budget are known creating content for the different channels need to be developed. This content can be social media posts, blog entries, PPC ads, sponsored content, email marketing newsletters, and more.
- 6) Optimizing digital assets for mobile: Another key component of digital marketing is mobile marketing. Truth be told, smartphone usage as a whole record for 69% of time spent devouring digital media in the U.S., while desktop-based digital media utilization makes up less than half.
- 7) Conduct keyword research: Digital marketing is tied in with reaching targeted audiences through personalized content — all of which can't happen without effective keyword research.

#### **4. Conclusion**

Digital marketing encompasses all marketing efforts that use an electronic device or the internet. Businesses leverage digital channels, for example, social media, search engines, email, and other websites to connect with prospective and current customers. There are several benefits of digital marketing such as – helps to reach a wider audience, it is cost effective, it can outdo the competition and it is measurable. There are various types of digital marketing such as – Content Marketing, SEO, Pay per click, social media marketing, native advertising, affiliate marketing, email marketing, marketing automation, inbound marketing, online PR and sponsored content. To get the maximum benefits from digital marketing a well-articulated process needs to be followed. It involves – defining goals, identifying the target audience, fixing the budget, using judicious mix of free and paid strategies, creating engaging content, optimizing digital assets for mobile use and conducting keyword research. This process will ensure the success of digital marketing strategy and ensure several advantages over the traditional channels. It will then truly prepare the business for Marketing 5.0 in the digital economy.

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