

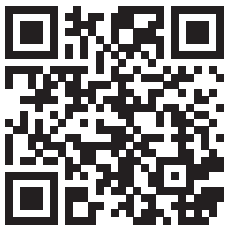


The Evolution of Strategic Marketing in the Digital Era

Transcending conventional practices
to digital transformation



**SMART IDEA
& PRACTICE**



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INTRODUCTION



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INTRODUCTION

Strategic marketing helps firms enhance their presence through brand awareness to establish a good reputation and develop a sustainable competitive advantage in the market. Organizations should focus on their objectives and explore various ways to reach out to the relevant target audience and industry niche. Promoting new, top-quality goods or services at lucrative prices while satisfying consumers' desires and needs is considered the best value for money. Therefore, businesses need to amplify their products via several types of marketing collateral with absolute clarity across a wide range of communication channels to achieve sales success and increase their growth.


To maximize the impact of marketing messages effectively, they need to be aligned with an organization's corporate values, purpose, offerings, target audience, competitive position, and distribution channels. Regardless of their size, many companies strive to establish a solid strategic marketing approach by tracking performances accurately to direct their workforces towards a mutual goal, increasing returns on investments and distinguishing opportunities effectively while saving time, money, and resources.

The retail, entertainment, and communication industries were the first to face digital disruption. This year, more and more industries will accelerate their digital transformation including consumer finance, healthcare, and education.¹

As the second year of the pandemic comes to an end, digital marketing has been significantly affected throughout this major global disruption, which has initiated social distancing, remote working, restricted travel, and a decline in capital. Overall, the basic features in digital marketing, such as fast loading, responsiveness, search engine optimization, and pay-per-click, remain prevalent.

As more and more people used the internet, they were bombarded with excessive unattractive ad campaigns. Therefore, marketing became more personalized by catering directly to target audiences' various needs, instead of taking a generic approach, increasing engagement and sales.

People had no other choice but to stop or constrain themselves from visiting physical stores and started to shop online. E-commerce leverages innovative tech tactics that ensured safe purchases through digital catalogs where products are showcased. The challenge is to stay competitive in the market by keeping consumers engaged, especially in an unpredictable socio-economic climate where risks should be avoided.

 7.6% of the world's population uses social media, according to the Global WebIndex.

Inevitably, lockdowns and working remotely due to Covid-19 increased engagement through social media platforms between people of all ages to communicate with their families, friends, and colleagues since they were required to limit their interactions.

As a result, 57.6% of the world's population uses social media, according to the Global WebIndex.² This situation created an opportunity for digital marketing while amplifying the significance of customer lifetime value as opposed to key performance indicators (KPIs) to measure the effectiveness of campaigns. Therefore, there has been a greater demand to create engaging content for promoting goods and services to customers along with a unique online experience, especially since companies have implemented AI-based chatbots as virtual assistants.³

As for consumers, many of them preferred shopping in physical stores to have social interactions and immediate possession of products. Unfortunately, the pandemic has forced them to adapt to online shopping, which may require some time to learn but it is a safer way to shop. After experiencing the wide variety of products to choose from, combined with the flexibility in terms of time and location, they realized how convenient it truly is and even the few days needed for delivery was worth the wait.⁴

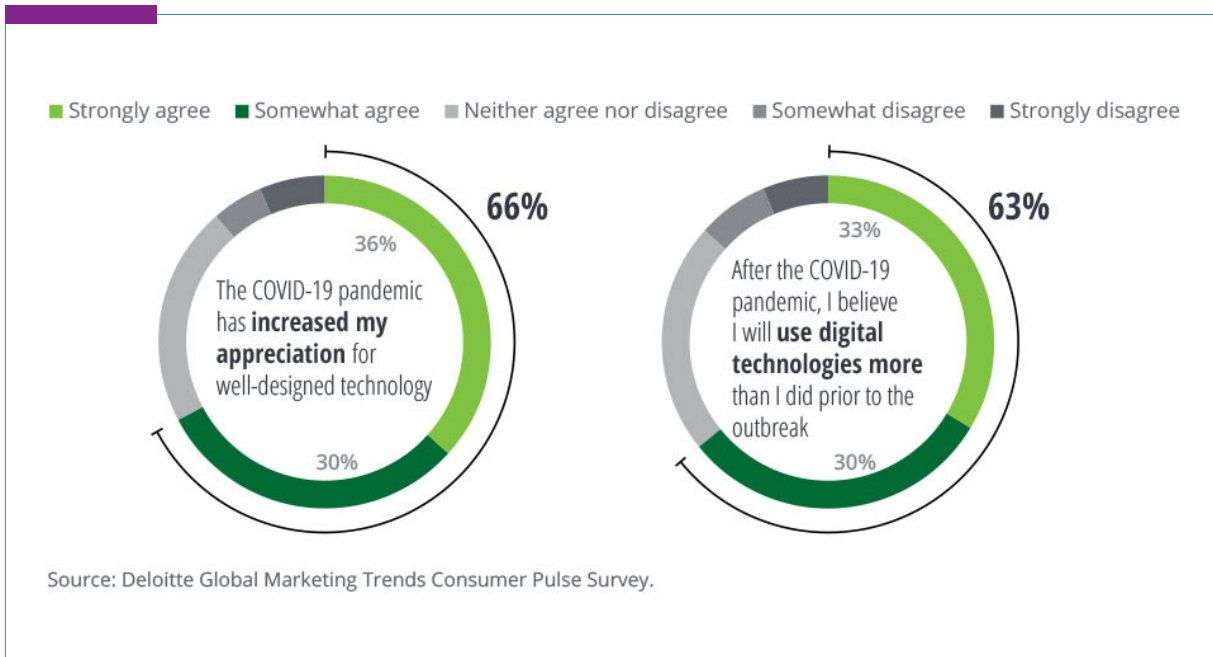


Figure 1

Consumer sentiment change towards digital technologies due to COVID-19. 2021 Global Marketing Trends: Find your focus. (2020). Deloitte Touche Tohmatsu Limited. Retrieved from: https://www2.deloitte.com/content/dam/insights/us/articles/6963_global-marketing-trends/DI_2021-Global-Marketing-Trends_US.pdf

The pandemic has made a dynamic impact on digital marketing as quarantine measures and telecommuting have forced organizations to capitalize on technology faster than ever imagined, aiming to increase engagement between brands and customers in unprecedented times.

Different marketing approaches need to be examined with caution but overall, organizations should preserve the methods which have proven to be successful and offer adequate returns on investments to ensure a stable cash inflow. The purpose of this paper is to reveal the transition in marketing strategies; entering the digital era while overcoming unprecedented challenges and strengthening business resilience due to disruptions such as the pandemic.

In May 2020, research was conducted on the impact of Covid-19 on consumer behavior by surveying 5,128 consumers from the US, UK, Germany, France, and Italy. More than half (73%) of around 1,000 UK consumers said the digital shopping experience have changed their spending patterns, while 59 percent are disappointed with brands' responses for not providing a personalized experience. Their switch to digital channels during the pandemic was driven by cost savings and convenient transactions. More specifically, the biggest benefits consumers get from using digital channels include:

- Saving time
- Saving money
- A greater selection of products/services
- More information on products/services
- A closer relationship with brands

People have been spending more time online for various purposes, which include:

- Entertainment
- News
- Banking/financial services
- Online courses
- Medical consultations⁵

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