

Impact of Digital Marketing on Micro, Small, and Medium Enterprises (MSMEs)

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Abstract

The micro, small, and medium enterprises (MSMEs) in India produce a varied collection of goods. The rapid changes in technology and consumer preferences have a huge impact on marketing techniques. In contrast to large industries, MSMEs do not have any proper tools for marketing so it is one of the weakest areas wherein small organizations face problems. This article explores the digital marketing prospects of MSMEs. These industries are major sources of employment, growth, and economy so digital marketing of SMEs is important. The various benefits of digital marketing with different tools available are highlighted in this article. This article will also help small industries in creating effecting websites so that they can take advantage of digital marketing. Web analytic tools for analysing website traffic are also discussed in this article so that companies can monitor the effect of digital marketing.

Keywords

MSMEs, digital marketing, affiliate marketing, web analytics tools, search engine optimization

Introduction

The micro, small, and medium enterprises (MSMEs) in India produce a varied collection of goods. New challenges and prospects have arisen for MSMEs with globalization and changes in communication technologies. The rapid changes in

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technology and consumer preferences have a major impact on marketing techniques. In contrast to large industries, MSMEs do not have any proper tools for marketing so it is one of the weakest areas wherein small organizations face problems. Digital marketing is used to promote products and with the help of this; maximum customers can be reached. It includes cell phones (both SMS and MMS), marketing using social media, display advertising, search engine marketing (SEM), and many other forms of digital media. Consumers can gain information at any time and at any place with the help of digital media. Customers not only rely on the brand promotion but they are also able to check what other people say about this brand using digital media. Companies these days wish to connect with the maximum audience using online platforms which is an essence for organizations these days. Consumers now not only look for basic websites but also prefer blogs, Facebook pages, online shopping, etc. Overall, 92% of the small industries want to attract more customers using digital media.

This article explores the digital marketing prospects of MSMEs. These industries are the major source of employment, growth, and economy so digital marketing of SMEs is important. This article highlights the various benefits of digital marketing with different tools available. This article will also help the small industries in creating effecting websites so that they can take advantage of digital marketing. Web analytic tools for analysing website traffic are also discussed in this article so that companies can monitor the effect of digital marketing.

Objective of this Article:

1. To discuss the importance of MSMEs in the Indian Economy.
2. To give an idea of digital marketing.
3. To show the benefits of digital marketing to MSMEs.
4. To highlight the marketing-related challenges faced by small industries.
5. To study the impact of social media on small and medium business entrepreneurs.
6. To discuss various digital marketing tools.
7. To compare traditional marketing with digital marketing.
8. To discuss various analytic tools for monitoring the effect of digital marketing.

Literature Review

Dury (2008) in his research explored that digital marketing not only shows information but also receives maximum involvement in a short time.

Kiran et al. (2013) studied that enterprises are now focusing on the global market in comparison to local markets with the trends of globalization (Kula & Tatoglu, 2003).

Todd and Javalgi (2007) showed that SMEs in India are now focusing on creating a market globally which can be achieved with the help of digital marketing (Basri, 2016).

Lin et al. (2007) found that SMEs can be expanded and can have worldwide connectivity with the growth in Information and Communications Technology (Srinivas, 2013).

Esselaar et al. (2008) studied that the main barrier for Small Industries is the lack of computer knowledge and with the help of digital marketing, maximum revenue can be generated.

Lin et al. (2007) studied that SMEs have some trouble in understanding the costs, benefits, and risks associated with technology, but once they are able to use it they can excel in business (Madsen, 2008).

Galloway and Mochrie (2005) concluded that the economic performance of businesses can be decreased if they are very slow in adopting digital marketing.

Mochoge (2014) explored that digital marketing effects the decision of a customer in choosing a product (Morris, et al., 2007).

Centeno and Hart (2012) studied that different messages can be communicated by using different marketing tactics, depending upon time and customers.

Moen and Madsen (2008) showed in their study that a transactional approach for marketing is generally used by SMEs. In such a situation ICT is useful for the market information search and to create long-term customer relationships (Shabbir & Ghazi, 2016).

Kütahyalı (2017) pointed that sales, consumer reach can be enhanced by SMEs by using social media.

Al Bakri (2017) conducted a study in which 80% said that products and services are improved by using social media but adopting it is a major challenge.

Shabbir and Ghazi (2016) motivated small organizations to use social media as it has a positive impact on sales (Mangold & Faulds, 2009).

Basri (2016) conducted a study in Arab countries to show the relationship between digital media and the market on different factors like expenditure, profit, etc. (Web Analytics Terms, 2017).

Bin Saad (2015) concluded that brand awareness can be enhanced with the help of digital media which will have a huge impact on customer engagement (Aruna, 2015).

Chaudhary and Ahalawat (2014) studied the various challenges faced by SMEs and also showed the impact of MSMEs on various factors like employment generation, contribution to national income, etc.

Dubal (2015) studied the issues related to the financing of MSMEs and then further explored the reasons why these companies should adopt digital marketing (Bin Saad, 2015).

Morris et al. (2007) argued that the flow of credit can be increased by improving the quality of financial information as it effects loan finance (Dubal, 2015).

Green et al. (2006) examined that poverty can be reduced if proper ways are used to support the growth of MSMEs.

Nanda and Kerr (2009) highlighted that the biggest concerns that impact entrepreneurs across the world are the financing constraints (Patil & Chaudhari, 2014).

De Sankar (2009) showed the various challenges that are faced by the small industries in India.

Majumdar and Krishna (2012) stated that different models of sustainable SMEs are slowly evolving which are now essential for countering universal problems like global supply chain sustainability (Kiran et al., 2013).

Srinivas (2013) concluded that MSMEs play a significant role in the Economy of a nation (Strauss & Frost, 2009).

Mwobobia (2012) conducted a study in Kenya to show different challenges like lack of education, competition, and planning faced by SMEs.

Aruna (2015) explored the technology, marketing, and skilled manpower-related problems faced by MSMEs (Garg, 2014).

Mathai (2015) first identified different problems faced by MSMEs and then suggested that proper training and technology awareness programs must be organized for MSMEs so that they can know how to use digital marketing in promoting their businesses online.

Garg (2014) studied the various opportunities and problems that MSMEs have to face. He found that many opportunities are finance and subsidies provided by the government; competitive technology; skill development, etc. (Pyle, 2010).

Patil and Chaudhari (2014) and Lin et al. (2007) studied that MSMEs in the rural sector face technology-related issues while adopting digital marketing (Seo Administrator, n.d.).

Hanna et al. (2011) explored the importance of social media and online marketing in the growth of new MSMEs (Heck, 2005).

Zhang et al. (2013) studied that sales revenue has increased if companies use blogs as a tool for digital marketing because customers can read reviews and write comments about personal experiences.

The Impact of MSMEs on Indian Economy

Employment and economic development are provided by the MSMEs which help in the growth of developing nations (Lin et al., 2007). According to a study in Ayyagari et al. (2011), it is estimated that MSMEs contribute to 95% of organizations globally and 60% of employment is generated by these Ayyagari et al. (2011). The MSME sector plays a vital role in economy development, and the reduction of poverty in developing economies Hanna et al. (2011).

Today, every type of product from simple to classy is produced by this sector which has a broad impact on economic growth. MSMEs not only provide support to large industries but they also help in the generation of employment which leads to the development of States. Six major States of the country, namely, Uttar Pradesh, Maharashtra, Tamil Nadu, West Bengal, Andhra Pradesh, and Karnataka contribute 55% of these organizations. It is assumed that the economy of our country will grow by over 8% per year by 2020. There are varieties of enterprises, services, products, and levels of technology so this sector is heterogeneous. The MSME sector helps in developing more industries in rural areas. National income is equally distributed through this sector which helps in reducing regional imbalances.

In India, there are approximately 30 million SMEs and this sector is expected to provide jobs to 12 million in the next three years. So, opportunities are there for the SMEs to boost their businesses in major areas. The SME Sector in India is contributed by many factors which are:

- Financial support by international and national finance providers.
- Technology advancement.
- The rich database of different MSMEs is available online.
- Minimal investment is required to start and maintain these units.
- The Greatest contributors to domestic production as well as export earnings.

Marketing-related Challenges Faced by SMEs

The major constraint for SMEs is access to marketing because many producers are in remote rural areas or high-population low-income urban areas so transport costs are also added which results in limited sales. The key challenges are:

- Less information regarding digital marketing.
- Lack of skilled persons that can deal with digital marketing.
- The inability to identify new markets.
- Low budget in using technology for marketing.
- The ineffective strategy used for marketing.
- Lack of networks so they can lose from large competitors.
- The inefficient method used for analysing markets.
- Organization-level constraints on modernization.
- Lack of sales promotion.
- Competition by new entrepreneurs.

Digital Marketing and its Impact on SMEs

Digital marketing is the type of marketing that is used to promote products using digital channels. It includes all types of marketing like cell phones; marketing with social media; online advertising; marketing using search engines, etc. Consumers can gain information at any time and at any place with the help of digital media. Customers not only rely on the brand promotion but they are also able to check what other people say about this brand using digital media. Digital marketing is very cost effective and it has broad reach ability if we compare it with traditional marketing. If we want to reach a thousand customers by the newspaper the budget is more but with online marketing the cost is much less (Bhargava, 2015).

Digital Marketing Versus Traditional Marketing

Print Media, post mail, telephone, etc. are included in traditional marketing. On the other hand online advertising, marketing using E-mail, social media, SMS,

affiliate marketing, marketing using search engines, etc. are included in digital marketing. We can interact with the consumers with the help of digital marketing but we cannot interact with the audience using traditional marketing. It takes a long time to plan advertising campaigns using traditional marketing while advertising campaigns can be planned shortly using digital marketing. Digital marketing is a cost-effective and fast method of marketing as compared to traditional ones. Advertising campaigns can be changed easily and innovations can be made in advertising in digital marketing which is not possible with the help of traditional marketing. Traditional marketing has limited customer reach but on the other hand, digital marketing has a wide reach to customers. One problem with digital marketing is that the advertisements can go viral which is not possible with the old ways of marketing.

Reasons for Adopting Digital Marketing

Various reasons for adopting digital marketing can be summarized as

- Majority of the people these days are using the Internet and Internet users are increasing day by day and even the average time they spend daily on the Internet is increasing so advertising with digital media will have a high impact.
- It is very cost-effective to use digital marketing.
- Entrepreneurs can create advertising content themselves and they have full control over the content; they are not dependent on any external media.
- It is the quickest method of marketing; advertisements can be created quickly.
- Advertisement using social media is very effective because our country is a young nation and 85% of young people are connected with social media.
- Interaction with the customers is very effective and timely; complaints, if any can be responded in fast way.
- Feedback can be monitored efficiently with the help of digital marketing and there is always a chance to improve your products or advertising channels.

Advantages of Digital Marketing to SMEs in India

The various advantages of digital marketing to SMEs in India are:

1. Using digital marketing, SMEs can have access to global markets all across the world. They can promote their products anywhere by this.
2. Productivity can be enhanced by using digital marketing.
3. By using digital marketing, information about any product can be distributed very easily and in a fast manner.
4. Digital marketing is very eco-friendly because paperwork is reduced if we promote our product online.

5. Interaction with the customers is very effective and timely; complaints, if any can be responded in fast way.
6. Feedback can be monitored efficiently with the help of digital marketing and there is always a chance to improve your products or advertising channels.
7. Businesses will always be connected with their customers and based upon the interest of the consumers; they can have innovation in their advertisement strategies.
8. Brand awareness will be increased with the help of this type of marketing.

Digital Marketing Tools

- (a) *Online advertising*: It is the method by which a company promotes its products or services using the Internet. Companies create interactive advertisements and then place these advertisements on their websites or blogs so that consumers can get the latest information about any product. The Company has full control of the budget and time while creating advertisements online.
- (b) *Email marketing*: In this method, a message about any product or service is sent through E-mail to the consumers. It is a very easy and cost-effective method of promoting a product or service. Complete attention of the consumer can be brought, if there is a creative and attractive message which is a mix of graphics, text, and links.
- (c) *Text messaging*: In this method, information about products or services is sent on cell phones in the form of SMS, picture, audio, or MMS. This method is very effective because companies can send information in a real-time and they are confident that their message will be seen.
- (d) *Affiliate marketing*: It is also known as reward-based marketing in which each visitor or customer is rewarded if they make any marketing effort on behalf of the company. The company can either offer an affiliate program to others or it can become another company's affiliate. In this type of marketing, every person who helps in promoting the company's product is paid a commission fee. So with the help of this method, the company can reach untapped markets.
- (e) *Search engine optimization (SEO)*: These days search engines are used in a great deal. If we want to search for any product or service we search from search engines like Google. The main challenge before companies is that how their products or services appear on the top in the search engine results so SEO must be used by any company that wants to use digital marketing. With the help of SEO, the ranking of a website is increased (Pate & Adams, 2013).
- (f) *SEM*: This is the method in which traffic to a business website is increased with the help of search engines through paid efforts. There are different methods available like pay-per-click, cost-per-click, etc. The platforms that are mostly used for this type of marketing are Google Ad Words, Bing Ads, etc.

- (g) *Mobile marketing*: This method is becoming common these days because most of the users now have smartphones and they use mobile apps. The product or service can easily be promoted with the help of mobile apps (Zhang et al., 2013).
- (h) *Viral marketing*: In this type of marketing, creative content is spread online rapidly because the content has been shared, liked, or appreciated by the majority of people (Majumdar & Krishna, 2012). In this method, huge traffic is diverted to the company's website.
- (i) *Social media marketing*: It is a type of marketing in which products or services are promoted using social media like Facebook, Twitter, Google+, LinkedIn, etc. The company can create his social profile, Facebook page, etc. Most people now have Facebook accounts and the company can take advantage of Facebook to promote products or services as it offers paid advertisements. The company can also increase the knowledge of its brand through Twitter. Some common features of social media are Interactive Web 2.0 Internet-based applications (Aral et al., 2013; Bennett, 2012); different types of content like text posts or comments, photos or videos, can be generated (Aral et al., 2013; Bennett, 2012); user's profile can be connected with individuals or groups (Bennett, 2012; Bashar et al., 2012). Social media is very different from paper-based media in terms of reach, availability, usability, and interactivity (Bashar et al., 2012; Ioană & Stoica, 2014). Social media has many sources and many receivers but traditional media has one source and many receivers (Sparkes & Thomas, 2001). Social media is the most effective digital marketing tool so businesses must know how to take advantage of this media effectively; if they want to have a successful marketing campaign (Mochoge, 2014).

Developing Digital Marketing Strategy

- (a) *Digital marketing plan*: To use digital marketing effectively company must prepare a plan (Chaffey et al., 2009; Man, 2012) which includes various steps that are discussed in this section. The various steps are:
 1. The company must analyse its strengths, weaknesses, opportunities, and threats which will help in understanding the position of the company among other competitors.
 2. The second step is competitive analysis in which the company must analyse its competitors; the products or services they offer; and their marketing strategies; their strengths and weaknesses.
 3. After knowing about its competitors, the company must create a strategy to differentiate itself from the competitors.
 4. The company must know about its objectives while making a digital marketing plan and the objectives should not be ambiguous. In the case of digital marketing, the most common objectives are creating brand awareness and increasing sales.

5. After knowing its objectives, the company must know how to achieve these objectives. For this, the proper strategy should be made which should identify the target customers. Then the company must take advantage of digital marketing tools which have been discussed earlier in this article.
 6. The last step is to monitor the performance of digital marketing tools with the help of which the company can get an idea of any advantage that it is getting by using tools. Number of Clicks; Hit ratio of Page; Subscription information, etc. are the various performance indicators.
- (b) *Planning website (promoting business online)*: The various steps are:
1. The first step in planning a website is to choose and register a domain name for the website. The company must keep its domain name simple so that will be remembered easily by the people. After choosing a domain name, domain name registration is required. It is preferred that longer registrations for five to 10 years are proved beneficial. After registering the domain, it is suggested to use the domain for E-mail.
 2. The next step after registering the domain is to build the website. The website should be user-friendly and it should be properly planned. The company must plan the type of website that it needs and then can hire professionals for building the website because a professional website will have more impact.
 3. The next step is to make your website search engine-friendly. These days search engines are used in a great deal. If we want to search for any product or service we search from search engines like Google. The main challenge for companies is how their products or services appear on the top in search engine results so SEO must be used by any company that wants to use digital marketing. With the help of SEO, the ranking of a website is increased.
 4. After creating a website and SEO, your website will be up and running. You should take advantage of social media so that you can interact with more consumers. So company must create an online community.
 5. The final step is engaging the community. The company can either create a blog to share ideas and news or the company can publish a newsletter to highlight new products or services, sales promotion, etc. to the consumers.
- (c) *Monitoring digital marketing using web analytics*: The user behavior about the web pages can be analysed using web analytics (Man, 2012) which will help to improve marketing activities by analysing important data like web traffic, sales transactions, etc. (Chaffey et al., 2009). Web analytics collects data not only about the website but also data of visitors of the website (Nanda & Kerr, 2009). With the help of web analytics, reports can be generated which can be used for making good marketing policy later. Every type of data including visitor's behavior, and campaign-related data can be collected by using web analytics (Websadmin, n.d.). According to the official definition of (Burby et al., 2007; Clifton, 2010; Web Analytics Association, 2008; Waisberg & Kaushik, 2009), web analytics refers to a combination of: (a) measuring; (b) acquisition; (c) analysing; and (d) reporting of data collected from the Internet with the aim of understanding and optimizing web experience.

- (i) *Metrics*: The different type of information that can be collected by using Web Analytics tools is termed metrics (Burby et al., 2007). The following are the key metrics:
- Visitors: The total number of visitors helps to understand the interactivity of the website.
 - Page views: This metric helps to find the content that is most popular on the website.
 - Referring sites: This metric helps to identify the referring sites which will help to find where the traffic is coming from and then you can place interactive advertisements on those sites.
 - Bounce rate: It is used to find the number of visitors including web pages that visit a webpage and then immediately leave that page. This will help to take the proper attention to those web pages.
 - Keywords and phrases: This metric finds out the Keywords and phrases that people use while searching your website in search engines. You should have proper keywords in your website to get maximum traffic.
- (ii) *The benefits of web analytics tools for SMEs*: Some of the major web analytics usages are:
- Website information can be optimized by identifying user interest areas.
 - Website traffic can be increased.
 - Revenue can be increased.
 - The success of actions can be measured and tracked.
 - Problems with the existing web pages can be identified.
- (d) *Website analysis tools*: Website analysis tools can be classified into two categories: Free tools and paid tools. Google Analytics is the most popular free analytic tool which collects information from visitors of a site by using page tagging. With the help of Google Analytics, many types of metrics that were previously discussed can be easily collected (Dodoo, 2006). Another common free web analytic tool offered by Microsoft is Gattineau (Thomas, 2007). The paid tools available are Coremetrics, WebTrends, Omniture, and WebSideStory (Howard, 2010). Special configurations for retail travel and financial services are offered by Coremetrics. A broad range of performance indicators is offered by the WebTrends tool but it is expensive compared to others. The various reports can be provided by Omniture which is an ASP reporting application. WebSideStory has the highest ratings in reporting, administration, ease-of-use, and support which is used by many different types of companies as it is easy to use.

Conclusion

Digital marketing is used to promote products and with the help of this; maximum customers can be reached. It includes cell phones (both SMS and MMS), marketing using social media, display advertising, SEM, and many other forms of

digital media. Consumers can gain information at any time and at any place with the help of digital media. Customers not only rely on the brand promotion but they are also able to check what other people say about this brand using digital media. The major constraint for SMEs is access to marketing because many producers are in remote rural areas or high-population low-income urban areas so transport costs are also added which results in limited sales. The various advantages of digital marketing to SMEs in India are: With the help of digital marketing, SMEs can have access to global markets all across the world. They can promote their products anywhere with the help of digital marketing; productivity can be enhanced by using digital marketing; with the help of digital marketing, information about any product can be distributed very easily and in a fast manner. The businesses will always be connected with their customers and based upon the interest of the consumers; they can have innovation in their advertisements strategies. This article first discusses the reasons for adopting digital marketing and then in detail, the various tools that are available for digital marketing are also discussed. The various guidelines for creating effective websites and SEO are also discussed in this article. Then finally this article concluded the web analytic tools with the help of which entrepreneurs can monitor the performance of the website effectively.

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