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## EFFECTIVENESS OF ONLINE MARKETING ON ECONOMIC GROWTH

**Mr. Shankar M Bannur**

Associate professor, Head of Commerce department, K L E SCP Arts, Science and DDS  
Commerce College, Mahalingpur, Karnataka.

**Mahadev M Nimbaragi**

Associate professor, Head of Commerce department, K L E SCP Arts, Science and DDS  
Commerce College, Mahalingpur, Karnataka.

### **Abstract :**

Innovation is a key driver for economic growth. E commerce is an example of innovation. So that it is an important determinant to raise economic growth. More people spend more time online in India every year, and digital tools and sites they use play an ever-growing role in their lives. Now a day's most of the people use social media like face book, websites, you tube, etc. these are plus point for marketing. Digital marketing main growth is comes from social media. Even small retails business leaders also use online marketing to connect with customers and community. Business leaders of small retail organizations, who want to increase revenue, remain competitive; overcome challenges associated with online marketing, and increase communication by implementing online marketing. Even in the pandemic of COVID-19 it plays an important role in the economic growth, due to lack of direct marketing people are go for online marketing it helps to get the door services with safe. Digital marketing provides the marketers with lot of opportunities to cash on. Online marketing may incur some problems, like lack of operating knowledge to the customers, inconvenience, and no more choices of products etc., but from the point of economic growth it plays an important role. This article reveals how online marketing effective towards economic growth of a country.

**Keywords :** Online marketing, economic growth, E commerce, Social media, COVID-19.

### **Introduction :**

In the traditional era marketing activities are done by people without using any technological tools, this system known as traditional marketing or offline marketing. Examples are phone calls, letter, email and pamphlets etc. ,it requires more time to communicate customers and process of goods and service trading activities, with the continuous improvement in the technical field online marketing came into existence. Online marketing is also known as internet marketing, web marketing, or digital marketing. It has branches such as social media marketing, search engine optimization, search engine marketing and pay per click advertising.

In other words, online marketing is a set of tools and methodologies used for promoting products and services through the internet. Digital marketing is stated as the implementation of marketing plans and strategies through the use of internet and other related digital platforms. In modern days marketers use the technologies like internet, social media, e mail and mobile devices to promote their product to the market. Digitalization of marketing process helps to save the money, time and cost. Digital marketing is an integral part of economic growth so this is also known as 'Digital economy'. Economic growth defined as a sustained expansion of potential output as measured by the increase in real Gross Domestic Product (GDP) over certain period of time (Elseoud, 2014).

## Literature Review :

1. **Ziaul Hoq, Md. Shawkat Kamal and A H M Ehsanul Huda Chowdhury (2005):** They found that E-marketing is effective tool for business operations, to reap the potential cost savings fully, firms must be willing to open up their internal systems to suppliers and customers. This raises policy issues concerning security and potential anti-competitive effects as firms integrate their operations more closely.
2. **Sixun Liu (2013) :** Found that there is a close relationship between e marketing and economic growth, it can promote the transformation of economic growth pattern it is not only inject new vitality into more high-tech companies, drive the structure optimization and upgrade the traditional industries.
3. **Nuray Terzi a\* (2011) :** Found that internet will promote international trade much as lifting other trade barriers would. E-marketing also expected to directly or indirectly creates job opportunities, new jobs will be generated in the information and communication technologies.
4. **Md. Maksodul Haque Sawrov and Mohammad Mofasserul Islam (2018) :** They found in their research study one marketing effect on Bangladesh, most of people are not educated but majority of the people are habituated to use smart phone, electronic device, internet and very much familiar as well as felt comfortable to use online, the importance of E-Marketing is significantly growing day by day. There is number of transactions, online selling and buying process, information collection done by online, it creates economic prosperity.

## Scope of Study :

E-marketing is a wider term, technological development from radio to television, smart phone to Alexa, development of machine to automated robot scratches 360\* all around the need of giving comfort with quality, customer satisfaction to delight thereby creating a trend in society for ease of purchase with base strong reviews and feedback there by maintaining trust with loyalty [12,13]. Growth in economy, demanding more entrepreneurship and startups give birth to more brands to come in industry and their need of promotion to larger mass in short period leaves digital marketing as only the best media, based on this concept digitalization is also growing.

Digital market continuously developing to create value of product and promote the value rather than only price and there by most preferred market place and so growing exponentially. E-marketing grows number of internet subscriber and it helps to get target customers and get the feedback from customers.

## Objectives of study :

1. To Purpose of this study is to look at the important indicators that are used to evaluate the effectiveness of digital marketing communication.
2. To know the importance of online marketing towards economic growth.
3. To know the effective way of online marketing.
4. To study the positive effect of online marketing during COVID-19 pandemic.
5. To know the contribution of digital marketing regarding economic development.

## Research Methodology :

The study mainly descriptive in nature. The analysis is based on secondary sources from national and international literature. Secondary data has also collected from books, websites, various surveys, research papers, articles, journals. Further, due to lack of primary data, the study is mainly depends on

secondary data. Hence, the accuracy of the analysis depends upon the accuracy of the data reported by secondary sources.

## Online marketing :

Online marketing is a part of growth of digital economy. The India is most economic growth in the digital marketing. It required digital promotion of product and marketing strategies. The India country telecoms sector is most important play role to connect people on digital marketing. Today even small-scale business organizations can also increase their number of customers and motivate them with effective tool of online marketing. Digital India is an initiative taken by the present government of India to reduce the dependency of Indian citizens on bureaucratic processes, reduce corruption and help people to get used to plastic currency. Digital India expects to reduce corruption in India, increase the speed of public sector services to the citizen of India, decrease the documentation etc.

Our government, since the past decade, has tried to shift our economy from paper based to digital, in doing so, they have started many schemes under Mudra and startup India initiative. Many digital agencies in Mumbai have leveraged the benefits of these schemes to set up their long-lasting businesses in India. Online marketing promotes economic growth with improvement in the promotion of sales, increased GDP (considered to be a good indicator to reflect economic growth level), smooth running of industrial sector etc. The businessman can get innovative idea to motivate customer to purchase the products and maintain customer satisfaction at all level.

As we all know there is a close relationship between e-commerce and national economy. A series of microscopic behavior with positive effect exerted on enterprises by e-commerce will definitely lead to macroeconomic and accelerate the development of national economy. There is no doubt that e-commerce can promote the transmission of economic growth. Online marketing has some issues because the customer cannot get the product at time and right product; the customer has lack of knowledge operating the internet, still online marketing It has positive impact towards economic growth. Even during COVID-19 pandemic the share of online marketing is more with economic prospective.

## Digital economy

All stakeholders in 'Team India' need to play a key role in achieving the \$1 trillion digital economy



Sources: <https://www.google.com/search?q=digital+economy+in+india&client=safari&rls=en&sxsrf>

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## Impact of COVID-19 on online marketing

The COVID-19 pandemic offers business an excellent opportunity to shift to real and honest marketing that can actually tackle urgent environmental and social challenges actually. The global pandemic of COVID-19 while having its impact on various sectors, had a considerable impact on digital marketing and advertising as well, in global, regional and local level. However, its most impact was positive one, rather than what was being witnessed in various other fields such as economy, human resources etc. While the virus created lot of uncertainty with respect to health, social life, economic stability and employment etc. the same also led to behavioral change such as working remotely, spending time indoors, adopting to home schooling, learning new concept from internet, this was most important positive factor towards online marketing for developing economic growth, due to lockdown most of the people go for online shopping, it leads to increased sales revenue and promotes sustainable economic growth. Therefore, part of the impact of COVID-19 was positive towards stable growth of economy.

## The following are some points relating to impact of COVID-19 on online marketing

1. Increased social media engagement paved way for increased social media marketing.
2. Shift from key performance indicators to lifetime value.
3. Emphasis of experimental marketing.
4. Increased product research among customers.
5. Surge in demand for over-the-top content hubs.

## Effective way of digital marketing

1. **Content marketing** : It can be present in different format, including blogs, e-book, Instagram, YouTube etc., these are connected to social media.
2. **Social media marketing** : It's part of SMM or to involves driving traffic to your site like face book, Instagram, twitter etc.
3. **Google Ad Wards** : Its part to connect text add, Image add, GIF add, and video or pop upload sponsored
4. **YouTube channel marketing** : It can marketing on video or audio filled to post video or open some education channel to promote adds.
5. **Email marketing** : Mailing text filed marketing to promote adds, The commercial message is send to customer and marketing to main list of products

## Economic Growth Effect on Digital Marketing :

The following are the factors affect the relationship between online marketing and economic growth,

### ➤ At the level of individuals

- **Time and effort Saving**: E marketing is characterized by its markets are open around clock and customers do not need to in the queue for purchase of product and settlement of payment.
- **Price reduction** : On the internet many companies sell their product at lower prices than traditional marketing, because e commerce can save lot of expenses, reduction of cost from many factors like,

including reduction of cost, which represent cost of productivity, marketing and transportation cost, printing and travel cost.

- **Consumer satisfaction** : The internet provides unified companies on the electronic market some features that can benefit from them, which contribute to customer satisfaction, such as the rapid response service to customer inquiries, which saves time and effort of customers.

#### ➤ At the level of corporate

- **Economic growth-Take advantage of marketing opportunities** : Institutions of the countries benefit from the marketing opportunities offered by e marketing by allowing them to access international market to display their product and break the monopoly of large companies to these markets where small and medium companies can sell their product at international level with online marketing.

- **Reduce cost** : Building a website is more economical than building retail markets and does not require the maintenance of offices and spending heavily on traditional means of promotion or installment of effective equipment to serve customers. E commerce reduces the cost of administrative offices and installation of equipment.

- **Increase production**: Increasing the relationship between economic growth and e marketing is the result of increasing productive capacity of companies and also provides high efficiency in the presentation of goods and services. E-marketing is of great importance for its role in opening new market and helping to promote products and services more, it has become key factor in development of economy.

#### Conclusion :

In the present scenario, digital is at the heart of all companies and digital marketing is an essential tool in the hands of brands and marketers for implementing marketing strategies. Digital marketing reduces the marketing costs; it has made a greater impact on marketing activities. Online marketing helps country in the prospective of economic growth, it promotes an organization to deal with international trade. Adopting the digitalization system may have some problems regarding technical knowledge of operating system and inconvenience, but overall scenario of economic prospective online marketing plays a vital role, thanks to technology for providing online marketing strategy to develop country with economic growth, finding the above facts online marketing helpful to the country for economic development.

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