



APPLICATIONS OF DIGITAL MARKETING FOR FINANCIAL SECTOR – PROBLEMS AND PROSPECTS

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DOI- 10.5281/zenodo.7069816

Abstract

Digital marketing for financial services is complex—and more essential than ever. Mitigate compliance risks. Stay on top of new technology. Make the most of big data. For financial marketers, the modern marketing landscape is complex. In this paper the researcher has highlighted on special digital marketing benefits to the users and stakeholders Digital marketing can help unify your in-person and online experiences—identifying the right benefits to tout in ad campaigns and increasing awareness of your financial organization online, where so many start their search.

Keywords:-*Digital Marketing , Finance, Challenges Risk, Mutual Fund, Provident Fund.*

Introduction

Digital Marketing is new technology for every sector and finance is one of the most important for any organization the major points to be considered are important so that maximum benefits are acquired. Financial marketing acts as the link between financial service providers and both business organizations and consumers in need of those services. Digital marketing strategies **open the gates to more exposure, visibility and improved customer engagement-** all vital components in the financial sector.

Digital marketing strategies for financial services

1. Create well-planned and easy to navigate websites. ...
2. Plan for Local SEO. ...
3. Content marketing. ...

4. Harp on personalization. ...

5. Mobile marketing. ...

6. Educational videos. ...

7. Social media marketing. ...

8. Invest in email marketing.

Finance marketing teams face unique challenges.

Fintech companies continue to snag market share, leaving other organizations to wonder, “What’s next?” As competition increases, institutions must evolve to compete. Consumers don't always want technology to replace traditional providers, however. While many transactional services have migrated to digital channels, Staying competitive isn't about neglecting your physical locations. It's about augmenting your existing strategy with digital marketing.

Scope of Digital Marketing in India.

The following table shows the scope of Digital Marketing in India for the Years 2020,2021 and 2022 it shows the rapid growth in Marketing activities in the area of advertising and digital advertising. Digital Financial Services (DFS), enabled by fintech, has the potential to lower costs, increase speed, security and transparency and allow for more tailored financial services that serve the poor at scale. DFS are

characterized by low marginal costs and greater transparency. They can respond to both the supply-side barriers to access to financial services, such as high operating costs, limited competition, as well as the demand-side barriers, including volatile and small incomes for the poor, lack of ID, trust and formality and geographical barriers. Mobile money has leveraged high mobile phone penetration in many developing countries t

	Advertising Industry	Digital Advertising Industry
2020	₹56,490 cr (\$7.74 Bn)	₹15,782 cr (\$2.16 Bn)
2021	₹62,577 cr (\$8.57 Bn)	₹18,938 cr (\$2.59 Bn)
2022	₹70,343 cr (\$9.64 Bn)	₹23,673 cr (\$3.24 Bn)
	11.59% CAGR	22.47% CAGR

Digital Advertising in India 2021 by dentsu



Source :- <https://iide.co/blog/scope-of-digital-marketing/>

Why is marketing information very important for a financial institution? Market research is an important marketing function for financial institutions to implement in order to acquire new ideas and perspectives from consumer feedback that further explains why target audiences make certain

decisions, what their needs and interests are, as well as the overall buying trends within the finance

7.Future scope of the Digital Marketing in Financial Sector .

What is the scope of digital marketing in future?



Digital Marketing scope in future of marketing will not only thrive in the most result-oriented fashion but also let businesses survive. Following latest

updates, including new techniques of Google and combining future trends in digital marketing will let your inbound marketing acquire great benefits for you

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gates to more exposure, visibility and improved customer engagement- all vital components in the financial sector.



Source :- <https://nearlearn.com/blog/future-scope-of-digital-marketing/>

The Investment are always better to safeguard our future in terms of financial aspects The proper planning and proper financial investment decision will give better returns to the investors

Problems and Prospects of Digital Marketing for Financial Sector

Inability to measure and analyze marketing efforts

Every marketing effort should lead to a result that proves the efficiency of the action. However, with so much data available, it can be challenging to determine which metrics are really important and why.

Lack of data

Relevant data is vital for creating a marketing strategy that resonates with your audience. In fact, 88% of marketers believe that using relevant data is the best way to get a better understanding of each customer's expectations and needs. Financial marketers face the challenge of being unable to collect, assimilate and analyse data efficiently. The finance industry uses systems that are often too old for the big data volumes that exist today..

The need for a mobile-first mentality

According to 2019 data from Statista, mobile devices accounted for almost 48% of web page views all over the world. An important element missing from the digital strategy of many finance brands is

the distinct focus on the mobile experience delivered to customers. While customers expect real-time mobile experiences from financial providers, many financial marketers still place higher importance on their desktop experience or fail to cater for mobile at all. And given Google favors mobile-optimized sites, it's not just customer experience motivating finance brands to pay closer attention to mobile.

Compliance

The existing regulatory rules have a profound impact on financial service marketing. And while many see the guidelines as a limitation to creativity in finance marketing, that doesn't have to be the case.

Addressing customer experience

In today's marketing world, customer experience has become one of the top priorities of all companies. In fact, it is predicted that by 2020 the customer experience offered by a brand will become more important than the price or product for consumers.

Understanding the customer journey

Understanding the customer journey is one of the best ways to understand the individual needs of each customer and provide them with personalized solutions. It takes an effective collaboration between the customer-oriented departments within an organization to create relevant journey mapping. According to Forbes, 75% of

customers feel more motivated to purchase products or services from a company that addresses them by their name and recommends them products based on their purchase history.

Regaining a good reputation

One of the biggest challenges currently faced by the financial services industry is the need to rebuild trust.

New market entrants

Nowadays, the finance industry no longer relies on brick and mortar traditional banks or financial institutions. Today's tech-savvy consumers prefer services that allow them to do everything with just a click of a mouse or a tap on their Smartphone.

Limited differentiation

Another aspect that raises challenges for financial marketers is the limited differentiation between financial services providers. Where brands need to set themselves apart is in the experience and support they offer customers, utilizing tech to deliver a customized and convenient experience.

Digitizing the entire brand

In this new era of digital banking, customers expect financial providers to have more than just a mobile app. While today's consumers have twice as many interactions with companies using their smart phones than in any other way, they want to see brands go completely digital, not only with the services they provide but also with their content and the support they offer.

Conclusion :-

The Digital Marketing is one of the best tool for financial sector which saves time , money , efforts and its easy to use. Investor awareness and knowledge about investment options is very important to take the proper and correct investment decision. This paper is a decent contribution in creating awareness about the Digital Marketing for the financial sector. Various and problems and their solutions are discussed in the paper by the researcher . The Risk avoidance strategies have to

be followed to safeguard our financial assets in the long term. The main issues of the Digital marketing are use of technology in minimum cost for all the users and creating infrastructure for network connectivity.

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