

DIGITAL MARKETING STRATEGIES FOR B2B COMPANIES: A CRITICAL REVIEW

¹Venkata Naga Siva Kumar Challa, ²G. Sai Geeth, ³Thota Gopi, ⁴Bellamkonda Varun Prakash, ⁵Velagapudi Kowshik Chetan Phanindra

¹Assistant Professor,
KL Business School, Koneru Lakshmaiah Education Foundation
Vaddeswaram, Green Fields, Andhra Pradesh, India
(Corresponding Author)

²Research Scholar
KL Business School, Koneru Lakshmaiah Education Foundation
Vaddeswaram, Green Fields, Andhra Pradesh, India

³Research Scholar
KL Business School, Koneru Lakshmaiah Education Foundation
Vaddeswaram, Green Fields, Andhra Pradesh, India

⁴Research Scholar
KL Business School, Koneru Lakshmaiah Education Foundation
Vaddeswaram, Green Fields, Andhra Pradesh, India

⁵Research Scholar
KL Business School, Koneru Lakshmaiah Education Foundation
Vaddeswaram, Green Fields, Andhra Pradesh, India

Abstract

Marketing is an intrinsic aspect of the company environment. Given the breadth and depth of marketing's inherent complexity, the digital component has been elevated to centre stage. The terms 'digital marketing' and 'internet marketing' are used interchangeably and refer to the same thing. Many businesses, especially startups on the cusp of their big break, struggle to establish the optimal marketing strategy that will help them transition successfully from the laboratory to the consumer market. The B2B market is where the author's own passion and lack of time for study have led her to concentrate.

Key Words: Online Marketing, Digital Marketing, Marketing, companies

1. Introduction

According to Kotler and Armstrong (2018), marketing may be described as "engaging customers and managing profitable customer relationships." There hasn't been much of a change away from the original emphasis on ensuring that the needs of the buyers and the offers of the sellers stay tightly matched throughout the whole of the buying process. This is because

there hasn't been much of a shift away from the initial focus on ensuring that the purchasers are getting what they want. However, progress has always occurred in stages, and this has had an effect on marketing in general, on the method of providing value to consumers, and on the pace at which investments generate a return on their initial investment. According to Keegan and Green (2016), the first and most essential transformation in the evolution of global markets is seen. The proliferation of novel technological instruments and the dissemination of information via online platforms have significantly contributed to the intensification of the phenomenon. The marketing supply chain has seen significant transformations during its evolution; yet, it remains imperative to adhere to two essential stages that should never be overlooked: (a) thorough research on projects and the desires and requirements of your target audience, and (b) careful planning of your marketing efforts. According to Mathieson (2010), it is desirable to maximise advantages for all parties via innovation rather than repetition. That's common knowledge among business owners. Every dollar spent on marketing in 2018 is, according to Gartner, an investment in new ideas.

It's always fascinating to see how marketing directors spend their money. According to McIntyre and Virzi (2018), despite the continued popularity of traditional channels, there has been a significant rise in expenditure on digital channels, which now constitute over two-thirds of total allocations. Allocating financial resources towards various channels and marketing enablers such as loyalty programme management, event marketing, partner marketing, paid search, email marketing, content creation and management, search engine optimisation (SEO), mobile marketing, offline advertising, market research, social marketing, website development and management, marketing and customer analytics, digital advertising, and digital commerce, alongside other relevant avenues. What factors contribute to the success of digital platforms? Managers have the belief that digital marketing plays a pivotal role in enhancing brand awareness and attracting new clientele. Nevertheless, it seems that they fail to acknowledge the growing competitiveness inside the online realm, hence demanding a greater allocation of resources towards cultivating brand recognition. Based on the findings of Gartner (2018), it has been determined that digital marketing channels exhibit the highest level of efficacy throughout the various phases of consumer engagement, including awareness, interest, and conversion, within the context of the purchase journey. Moreover, scholarly research

emphasises that firms of varying sizes and from diverse nations exhibit disparate degrees of interest in and dedication to digital marketing.

1.1 Digital marketing framework goals

According to a study done by Omobono (2018), the analysis of the most critical B2B marketing objectives for 2019 revealed that raising brand awareness came second, after the objective of enhancing customer relationship. Additionally, it was found to have the highest index among the seven highlighted activities. The establishment of a company's online presence is a crucial component of its branding strategy, since it plays a vital role in strengthening and complementing other promotional endeavours. The strategic placement of a brand is essential in order to effectively communicate its message to customers. Consumers exhibit trust in a brand that has undergone meticulous differentiation via its marketing mix. The establishment of a robust online presence has been shown to enhance customer service and improve rates of client retention. Furthermore, it serves as an acquisition channel that generates revenue via the generation of direct sales or leads (Kotler et al., 2017). The attainment of profitable sales may be realised by prioritising the needs of the client. According to Mahadevan and Kettinger (2011), a service-oriented strategy that capitalises on the dynamic nature of customer relationships can be used to accomplish this goal. This method involves leveraging the expertise of customer service personnel and using statistical and data-mining technologies. According to Omobono (2018), it is essential for marketing departments to possess a comprehensive range of skills, including marketing knowledge, analytics experience, lead generation experience, and proficiency in delivering high-quality digital services. According to Charlesworth (2018), firms that achieve success prioritise three key objectives in their digital marketing efforts, namely: (1) enhancing brand recognition, (2) driving revenue development, and (3) delivering exceptional customer service.

1.2 Digital marketing metrics

According to Kotler and Amstrong (2017), the concept of marketing return on investment (ROI) may be described as the ratio of the net return generated from a marketing expenditure to the expenses associated with that investment. Nevertheless, it is important to note that there is no consistent or universally agreed-upon definition of this term, as acknowledged by these

authors and other scholars in the field. Profits from marketing initiatives should be measured, but accurate projections of future or present performance are sometimes difficult to acquire. Quantifying the worth of intangible factors such as engagement and the enhancement of brand value is a challenging task. Brand awareness, revenue, and market share are often observed key performance indicators (KPIs) that are prominently displayed on marketing dashboards. It is conceivable that other indicators such as customer engagement or customer equity, which are oriented towards consumers, might be included into the evaluation process as an alternative means of assessing the efficacy of marketing strategies.

According to the Content Marketing Institute, content marketing (CM) may be described as the strategic marketing approach that involves the creation and dissemination of useful, relevant, and consistent material. The primary objective of this technique is to attract and engage a well-defined audience, ultimately leading to lucrative consumer actions. According to Kotler and Armstrong (2017), one of the objectives is to stimulate customer motivation towards a particular brand and effectively distribute brand message across a diverse combination of sponsored, owned, earned, and shared channels. The influence of CM is seen across accounts at both low and high levels, as shown by the findings of Wang et al. (2017). The use of this tool facilitates the acquisition of novel sales prospects for the organization's existing sales personnel, demonstrating exceptional performance within the business-to-business sector. The website of a firm serves as a dependable platform for conducting online advertising campaigns to promote its goods and services. When engaging in a transaction, it is customary for customers to do initial investigations on the vendor market (Kotler & Armstrong, 2017). After the establishment of the organisation, it will function as a marketplace including an extensive array of products and services sourced globally (Keegan & Green, 2016). A company's website is a crucial tool for informing and serving customers, but it must evolve beyond its current role as an online brochure (Popovici et al., 2018). It's also worth mentioning branded online communities, such as blogs and message boards that focus on building relationships between a company and its customers (Kotler & Armstrong, 2017). Business messages may be sent via a variety of channels, including email marketing. Direct mail communications and newsletters with specific, personalised content are sent to customers with the goal of establishing rapport and encouraging them to make a purchase. As stated by Omobono (2018), business-to-business organisations consider it the third most beneficial marketing method. According to Kotler and

Armstrong (2017), the use of social media marketing techniques has the potential to enhance brand relevance and increase exposure, hence attracting and retaining customers for companies. Additionally, Keegan and Green (2016) suggest that these methods may also aid in the management of client relationships. Both parties possess more influence and are granted greater access to vital information. For example, LinkedIn now ranks as the third most often used sales channel, trailing behind traditional methods such as phone and email. Nevertheless, it is noteworthy that a considerable proportion of B2B marketers, namely 11%, hold the belief that social media advertising are overvalued. This perspective persists even as these marketers have allocated more resources towards video, Instagram, Twitter, and direct messaging in order to enhance advocacy and facilitate content sharing.

2. Appropriate usage of online marketing strategies and their influence

Customers' loyalty and financial success are the goals of effective web marketing. Brand loyalty refers to the inclination of a consumer to advocate for a particular product or service to other individuals. Kotler, Kartajaya, and Setiawan (2017) propose that consumers' journeys towards loyalty and advocacy may be divided into two separate epochs: the pre-connection period and the connectedness age. During the first stage, individuals go from possessing a subjective perception of a brand (their degree of acquaintance with the brand) to modifying that perception and engaging in some kind of behavioural response. Upon the commencement of phase two, the local community exerts influence on the level of popularity attained by the original brand. Figure 9 illustrates the five stages of consumer behaviour, namely awareness, appeal, inquiry, action, and advocacy, denoted as the five A's. This diagram also includes the associated touchpoints and enduring impressions that manifest throughout each step. Firstly, customers exhibit a series of cognitive and affective responses towards brands, which may be categorised as awareness, interest, persuasion, commitment, and advocacy. The process is not straightforward from initiation to completion. The appeal of a brand is influenced by the extent to which a strong connection is built between loyal customers and the act of advocating for the brand. This connection may either enhance or diminish the brand's attraction.

3. Literature Review

Business-to-business (B2B) value propositions: a Bain & Company Inc. (2018) study found that B2B offerings are becoming more commoditized, but that there is room for the incorporation of emotional appeals into the sale of such products. Bain organised 40 value components for business-to-business sales into a five-tiered pyramid. There are five distinct categories that should be taken into account, namely: table stakes (a), functional (b), ease of conducting business (c), personal (d), and inspirational (e). This ranking arranges the objective aspects or motivations for acquiring business things in descending order, with the most subjective values positioned at the top. The fundamental tenets include the fulfilment of specifications within a realistic cost framework, adherence to all relevant laws and regulations, and the demonstration of ethical conduct. Economic or product performance criteria, such as cost reduction or production enhancement, are often fulfilled by the aforementioned functional characteristics. The incorporation of third-level factors in corporate operations enhances productivity and efficiency, hence facilitating smoother commercial transactions. Conversely, the inclusion of first-level subjective components fosters stronger interpersonal connections among the different stakeholders. The fourth layer encompasses supplementary manifestations of subjective value that are tailored to meet the specific requirements of particular buyers. Emotional worries (such income loss from an ill-advised purchase) may be alleviated with these types of value-adding features. Some suppliers gain a lot of clout by reducing buyers' exposure to danger and guaranteeing their good name.



The synergy between sales and marketing is evident when there is a profound comprehension of the market. The customer's journey requires a coordinated effort between sales and digital, as noted by Gartner. Le Meunier-FitzHugh and Piercy (2007) show that marketing and sales have a positive and causal link. Improved cooperation may be attributed to five factors: supportive leadership, less friction between departments, clearer lines of communication, a commitment to lifelong learning, and strong market intelligence tools. According to Ernst et al. (2010), there is a differing viewpoint that emphasises the significance of sales and marketing cooperation primarily during the ideation phase, whereas its importance diminishes after the implementation phase. To ensure the viability and profitability of their operations, organisations must possess comprehensive knowledge about their customer base. The probability of achieving a successful sale is enhanced when the customer's needs function as the impetus for initiating a conversation or the sharing of information. In addition to showcasing items, it is important to effectively convey a distinct value proposition and a commitment to fulfilling customer needs. According to Richardson (2003), the B2B market is most influenced by word of mouth, customer references, company-authored materials, analyst studies (such as Gartner), and crowd-sourced review sites, in descending order of significance. Nevertheless, a study done by Hubspot in 2018 presents evidence that contradicts the notion of a strong correlation between the two disciplines. It seems there is a disconnect between sales and marketing, since salespeople interviewed believe they are still responsible for generating the majority of leads. In a more recent study conducted in 2015, data gathered by Forrester substantiated the ongoing significance of sales representatives as a sales channel, ranking them as the fifth most influential channel. This ranking places sales representatives behind peers, tech analysts, IT forums, and technical periodicals. A mere 28% of prospects are generated by marketing efforts, while the majority are derived from referrals, which are considered to be the highest-quality leads, accounting for over 50% of all leads, or are acquired directly by the sales team. According to the findings of the survey, the task of sales prospecting has become more arduous in the present day compared to a period of three years ago. This observation underscores the ongoing need of allocating resources towards the recruitment and development of sales staff. Furthermore, the acquisition of responses from potential customers, the involvement of several stakeholders in the procurement procedure, the finalisation of the purchase, and the establishment of communication via telephonic means are all identified as

the most challenging endeavours. However, Deeter-Schmelz and Sojka (2007) suggest that sales professionals might enhance their performance by recognising the importance of cognitive needs and self-monitoring. These criteria were examined as potential indicators of sales performance.

4. Conclusion

In order to achieve cost-effective sales of products or services, it is necessary to allocate more focus and attain a comprehensive comprehension of consumers' needs, proficiently navigate both traditional and digital marketing strategies, and effectively execute a well-structured company strategy. In contemporary society, consumers who possess a high level of knowledge and awareness are willing to allocate a greater amount of financial resources towards products that exhibit a combination of persuasive informational content and refined packaging. In contemporary times, it is imperative that the manifestation of consumer value be heightened. The fundamental principle of digital marketing is on the acquisition and retention of customers inside the digital domain. While the initial completion of business transactions has significance, the sustained establishment of profitable relationships with clients over an extended period of time holds much greater importance. The active involvement of consumers in the co-creation of brands and the development of their values is vital. Brands are shown as a discerning factor, but not the exclusive one, in the subsequent theoretical analysis. The contemporary consumer experience has undergone a transformation and has gained considerable importance. Marketers are required to carefully choose a comprehensive marketing mix to support their products or services, enabling customers to make informed purchasing decisions that they may subsequently depend on and maybe endorse.

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