

INFLUENCE OF E-MARKETING STRATEGIES OVER TRADITIONAL MARKETING WITH SPECIAL REFERENCE TO ICICI BANK

Dr.V.Chitra¹, Ms.Purnima Iyer.H²

*¹Assistant Professor and Head, Department of Commerce (Honours)
Shri Shankarlal Sundarbai Shasun Jain College for Women, Chennai 600017, Tamilnadu, INDIA*

*²Assistant Professor, Department of Commerce
Shri Shankarlal Sundarbai Shasun Jain College for Women, Chennai 600017, Tamilnadu, INDIA*

ABSTRACT

India has witnessing tectonic shifts in financial service sector in terms of manually intensive marketing to technology based marketing. Advertising of financial services on e-platform in order to capture the targeted audience is successfully attainable only through a well designed digital marketing strategy. The paper attempts to compare e-marketing strategy with traditional marketing strategy Descriptive statistics and analytical type of statistics were used in this paper.

Key Words: Financial service, Digital marketing strategy and Traditional marketing strategy.

INTRODUCTION

In order to meet the dynamic trend prevailing in financial service sector, the financial service provider uses e-marketing which enable them to capture their targeted clients at economical cost. . As financial service sector deals with managing a broad range of money, so a financial service provider must consider creativity, security, loyalty and technical aspect in mind before designing a marketing strategy

Among the digital marketing strategy followed by financial service provider when compared with traditional marketing strategy, selection of leveraging digital channel in order to propagate their advertisement in e-platform plays a vital role, which ensures an effective value chain between entity and customer. According to a survey in a present scenario, more people are engaged in social media, Search Engine Optimization (SEO) and mobile app. Selecting a digital channel among the social media, SEO and mobile app may help to reach targeted audience easily. Apart from framing a well designed digital marketing strategy some financial provider fails due to lack of implementation

of the strategy. Implementation of strategy requires a sufficient knowledge about the current trends and timing sense etc.

STATEMENT OF THE PROBLEM

Digital marketing is a phenomenal system which induces financial service provider to have a perfect marketing strategy that create awareness and enable customer to access more information about financial service provider's service through e-platform. This study focus compares e-marketing strategy with traditional marketing strategy of ICICI Bank based on customer perception. The purpose of this study is to compare e-marketing strategy with traditional marketing strategy of ICICI Bank based on customer perception.

OBJECTIVE OF THE STUDY

To compare e-marketing strategy with traditional marketing strategy

LIMITATION OF THE STUDY

The study is limited to selected areas in Chennai region.

This study is based on ICICI bank only.

REVIEW OF LITERATURE

A.K.Mohideen, R.S. Arun (2014), investigated the impact of digital marketing strategy over customer. She highlighted that according to customer's usage of voice search in the financial institution's advertisement blog site. Instead of typing in such blog site towards searching for information in the site, is one such digital marketing strategy that provides an easy accessibility of information in the blog site quickly which in turn save time of the customer

Senthil Kumar (2015) investigated the marketing strategy and customer loyalty on financial products and services offered by financial institution in financial service sector. He highlighted that combining CRM with analytics and online advertisement video containing the experience of customers dealing with financial institution is a type of digital marketing strategy that influences the more customer to engage themselves with the financial institution. Online advertisement video containing the experience of customers dealing with financial institution creates a loyalty and trust among the viewer of advertisement.

Dr Dinesh Reddy Vemula, G.R.Gangadharan (2016) analyzed current digital marketing strategies followed by financial institution in financial service sector. She found that using of chat

bots and artificial intelligence are the current advanced digital marketing strategies followed by financial institution in order to drive customer to get engaged with financial institutions. She further stated that most of the financial institutions is moving towards using of artificial intelligence as digital marketing strategy in present scenario

Safet Kozalevic (2019) in their study “the financial service sector in south –eastern Europe Economies” examined performance with respect to marketing strategies followed by financial institutions. He found that the financial institution in south eastern Europe countries uses strategy of combining present economic condition with their pertaining online advertisement content which in turn have an impact over customer’s mindset in order to make investment decisions in financial institutions

Dr.P.Hima Jagathi (2019) investigated the emerging trends in digitalized marketing channel and strategies followed by financial institution. The author explored that financial institution uses social media as one of digital marketing strategy. He highlighted that financial institution specify the current tax policies adopted and prevailing in the country along with the advertisement content that stimulate more customer to make an investment.

RESEARCH METHODOLOGY:

Research Design: The study is conducted using both descriptive and analytical type of methodology. The study depends upon both primary and secondary data

Sampling and sample size: The study is conducted with the customers of ICICI bank branches of Chennai region such as north, south and central. The study is based on 509 sample respondents

Data Collection and Analysis: Well structured questionnaires were used to collect the data from sample respondents and Likert scale is used to access their opinions and attitude. Both Descriptive and Inferential statistical tools were used to analyze the collected data.

ANALYSIS & INTERPRETATION

In this chapter deals with an analysis of the responses received from 509sample units. The objective of the report is to find out the comparison of e-marketing strategy with traditional marketing strategy.

Demographic Details: The following table shows the distribution of the demographic factors of sample respondents.

Table 1 - Demographic Details

		No of Respondents	%
Gender	Male	207	41
	Female	302	59
Age	Less than 20 yrs	03	1
	21 yrs to 30 yrs	48	9
	31 yrs to 40 yrs	276	54
	Above 40 yrs	182	36
Marital Status	Married	137	27
	Unmarried	372	73
Occupation	Employed	486	95
	Retired	03	1
	Business	14	3
	Home maker	06	1
Education	Undergraduate	31	6
	Post graduate	89	17
	Profession	375	74
	HSC	3	1
	Technical	11	2

Interpretation: In considering the e-marketing strategies participation of female members are 59% which is higher than the male members (41%). The majority of members using the e-marketing strategies fall in 31-to-40 yrs age-group (54%) as well as above 40 yrs age group 36%. It is noted that e-marketing strategies are used by unmarried (73%) than married (27%). The majority of e-marketing strategy users are in the employed category (95%) and more particularly they are in the professional practitioners.

Table 2 - CUSTOMER'S PREFERABLE TYPE OF MARKETING

Type of marketing	Frequency	%
Digital marketing	500	98.2
Traditional marketing	9	1.8
Total	509	100.0

Interpretation: It is evident from the above table that 98.2% of respondents prefer digital marketing than traditional marketing.

Table 3 - REASON FOR PREFERENCE TOWARDS E-MARKETING MARKETING:

Reason	Frequency	Percentage
Can view at anytime from anywhere	391	78.2
Quick access	34	6.8
Creates broad view	74	14.8
Saves times	1	0.2
Total	500	100.0

Interpretation: It is inferred from the table 4.3, 78.2% of respondents ensures that they can view advertisement at anytime from anywhere as major reason for preferring e-marketing and least of 0.2% of respondents prefer advertisement through e-platform saves time.

CUSTOMERS' PREFERENCE TOWARDS TYPE OF MARKETING AND EMPLOYMENT STATUS

The following table shows association between preference of customer towards type of marketing and employment status.

TABLE 4 - ASSOCIATION BETWEEN PREFERENCE OF CUSTOMERS TOWARDS TYPE OF MARKETING AND EMPLOYMENT STATUS

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	25.430 ^a	3	.000
Likelihood Ratio	7.985	3	.046
Linear-by-Linear Association	5.736	1	.017
N of Valid Cases	509		

Interpretation: It is found that Pearson chi square value is 25.430 and $p = .000$ is statistically significant at 5% level. It is concluded that there is an association between the preference of customer towards type of marketing and employment status

FINDINGS, SUGGESTION AND CONCLUSION:

FINDINGS:

- Most of the respondents are female and unmarried. It is also noted that majority of the respondents are professionals and are employed
- 98.2% of respondents prefer digital marketing than traditional marketing
- Major reason for preferring digital marketing is can view advertisement at anytime from anywhere.
- There is an association between the preference of customer towards type of marketing and employment status. Digital marketing is preferred highly by business people due to unique feature

SUGGESTION:

To create an awareness on digitalization and introduction of text to speech with the local language in digital advertisement help illiterates, retired people to access the advertisement which is considered as a barrier in digital marketing when compared with traditional marketing .

CONCLUSION:

It is concluded that to meet the dynamic trend prevailing in financial service sector , financial service provider should upgrade themselves with respect to e-marketing strategies and technology in order to survive and maintain position in the financial market like introduction of text to speech with the local language in digital advertisement help illiterates , retired people to access the advertisement without any barrier

REFERENCES

- 1) *Accenture and adobe journal (2015) under the title of "Unleashing the power of digital marketing in financial services states the growth, power and technology used in digital marketing of financial services"*
- 2) *Senthil Kumar (2015) " The marketing strategy and customer loyalty on financial products and services offered by financial institution with reference to Chennai Tamilnadu" for the degree of Doctor of Philosophy (management science)*
- 3) *Govindasamy,P., Ramakrishna,P.R (2019). Contemporary Contemplation on Integrated Global Financial Climate. International Journal of Recent Technology and Engineering, 8, 186-188. <https://www.ijrte.org/wp-content/uploads/papers/v8i3S2/C10341083S219.pdf>*
- 4) *Govindasamy,P., Premraj, Ravimohan, (2020). Au courant Households Investments Planning And Execution Modeling. WAFFEN-UND KOSTUMKUNDE JOURNAL. ISSN:0042-9945, Vol:XI, Issue: IV, pp.267-272, April-2020, <http://www.druckhaus-hofmann.de/gallery/29-wj-april-2209.pdf>*
- 5) *Dhananjay Bapat " Marketing of financial services" Biztantra publication first edition2014. Indian*

- institute of banking, finance “Managing and marketing of financial services” taxmann publication Pvt Ltd 2015*
- 6) Govindasamy,P., Premraj,H., (2019). *An Analytical Study on Financial Study on Financial Planning and Strategy Formulation. Restaurant Business, Vol:15, pp.28-34.*
<https://journals.eduindex.org/index.php/rb/article/view/7922>
 - 7) Govindasamy,P., (2019). *A Descriptive Study on the recent developments in Indian Commodity Derivatives Market. Research Chronicler Review International Journal of Multidisciplinary, Vol: VII, Issue:I., 90-97.*
 - 8) Dr Dinesh Reddy Vemula, G.R.Gangadharan (2016) “Towards an internet of things framework for financial services sector” *Conference: 3rd IEEE International conference on Recent Advances in Information Technology, At ISM, Dhanbad publisher IEEE INSPEC Accession Number16140907*
 - 9) Govindasamy,P., et.al. (2019). *Economic Environment and Investment Climatic Conditions – an empirical study. International Journal of Research in Engineering IT & Social Sciences, 9, 2, pp.9-16.*
http://indusedu.org/pdfs/IJREISS/IJREISS_2657_93946.pdf
 - 10) Govindasamy,P., et.al., (2020). *Exhilarating Challenges of Rural Credit and Microfinance Modeling. Mukt Shabd Journal. Vol.IX, Issue.IV., pp.211-218.* <http://shabdbooks.com/gallery/22.pdf>
 - 11) Mohideen, R.S.Arun (2014) “Marketing Strategy of Financial Products in India” *golden research thoughts ISSN 2231-5063 Volume 3 Issue 10 April 2014www.aygrt.isrj.net*
 - 12) Govindasamy,P. Viswanathan,E. Gunaseekar,K. (2018). *Price volatility of the gold commodity using technical analysis with reference to Rayalaseema Bullion Commtrade Pvt Ltd, Chennai City – An analytical Study. International Journal of Mechanical and Production Engineering and Research and Development, pp.423-440,*
http://www.tjprc.org/download-coference_files.php?fname=9e3cfc48eccf81a0d57663e129aef3cb
 - 13) Govindasam,P. Kalainesan, N. (2020). *Options pricing under multiple sources of uncertainty - case analysis. PURAKALA Journal, ISSN: 0971-2143. Vol.31, Issue.18, pp.341-351.*
<https://www.purakala.com/index.php/0971-2143/article/view/1000/905>
 - 14) Safet Kozalevic (2019) “The financial service sector in south eastern Europe economies”: *The Trieste Eastern Europe Investment Forum 2019: The Role of Banking, Insurance and Finance (Eds.: Paolo Garonna, Franco Delneri, Federica Seganti), Publisher: Italian Banking, Finance and Insurance Association, pp.45- 48*
 - 15) Govindasamy,P. Chitra,V. (2020). *DATA MODELING OF OPTIONS TRADING IN THE CONTEXT OF BUYERS AND SELLERS., International Journal of Disaster Recovery and Business Continuity, ISSN:2005-4289, Vol:11 No.1 (2020) pp.1446-1454,* <http://sersc.org/journals/index.php/IJDRBC/article/view/19354>