

DIGITAL MARKETING, ELECTRONIC PAYMENT SYSTEM AND RELATED ISSUES

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Abstract : *Digital marketing is an umbrella term for the marketing of products or services using digital technologies, mainly on the Internet, but also including mobile phones, display advertising, and any other digital medium. It is the promotion of products or brands via one or more forms of electronic media and differs from traditional marketing in that it involves the use of channels and methods that enable an organization to analyze marketing campaigns and understand what is working and what isn't – typically in real time. The Digital Marketing term for all of your online marketing efforts. Businesses leverage digital channels such as Google search, social media, email, and their websites to connect with their current and prospective customers. The reality is, people spend twice as much time online as they used to 18 years ago. And while we say it a lot, the way people shop and buy really has changed, meaning offline marketing isn't as effective as it used to be. Marketing has always been about connecting with your audience in the right place and at the right time. Today, that means that you need to meet them where they are already spending time: on the internet. Electronic Payment is a financial exchange that takes place online between buyers and sellers. The content of this exchange is usually some form of digital financial instrument (such as encrypted credit card numbers, electronic cheques or digital cash) that is backed by a bank or an intermediary, or by a legal tender. The various factors that have lead the financial institutions to make use of electronic payments.*

INTRODUCTION

Meaning of Digital Marketing

The marketing of products or services using digital channels to reach consumers. The key objective is to promote brands through various forms of digital media. Digital marketing extends beyond internet marketing to include channels that do not require the use of the internet. Digital marketing term for the *marketing* of products or services using *digital* technologies, mainly on the Internet, but also including mobile phones, display advertising, and any other *digital* medium. For example, advertising mediums that might be used as part of the *digital marketing* strategy of a business could include promotional efforts made via the Internet, social media, mobile phones and electronic billboards, as well as via *digital* and television and radio channels. As much as people toss around “*digital marketing*”, I get the impression that we're not all on the same page in terms of what it actually *means*. This type *marketing* of products or services using *digital* channels to reach consumers. The key objective is to promote brands through various forms of *digital* media. Today, that *means* that you need to meet them where they are already spending time: on the internet. These are the essential ingredients of a *digital marketing* strategy, and they ... high, and *means* many are doing digital with no strategy in place. Digital marketing can work for any business in any industry. Regardless of what your company sells, digital marketing still involves building out buyer personas to identify your audience's needs, and creating valuable online content. However, that's not to say that all businesses should implement a digital marketing strategy in the same way.

For B2B

If your company is B2B, your digital marketing efforts are likely to be centered around online lead generation, with the end goal being for someone to speak to a salesperson. For that reason, the role of your marketing strategy is to attract and convert the highest quality leads for your salespeople via your website and supporting digital channels.

Beyond your website, you'll probably choose to focus your efforts on business-focused channels like LinkedIn where your demographic is spending their time online.

For B2C

If your company is B2C, depending on the price point of your products, it's likely that the goal of your digital marketing efforts is to attract people to your website and have them become customers without ever needing to speak to a salesperson.

For that reason, you're probably less likely to focus on 'leads' in their traditional sense, and more likely to focus on building an accelerated buyer's journey, from the moment someone lands on your website, to the moment that they make a purchase. This will often mean your product features in your content higher up in the marketing funnel than it might for a B2B business, and you might need to use stronger calls-to-action (CTAs).

FACTORS AFFECTING

ISSUES FACING DIGITAL MARKETING:

1. *Getting and Retaining Clients*
2. *Attracting Top Talent*
3. *Managing Client Expectations*
4. *Getting Results and Publicity for Clients*
5. *Adapting to a Changing Media*

Main Benefits of Digital Marketing

With digital marketing, you can see the exact number of people who have viewed your website's homepage in real time by using digital analytics software like HubSpot. You can also see how many pages they visited, what device they were using, and where they came from, amongst other digital analytics data. Digital marketing allows marketers to see accurate results in real time. If you've ever put an

advert in a newspaper, you'll know how difficult it is to estimate how many people actually flipped to that page and paid attention to your ad. There's no surefire way to know if that ad was responsible for any sales at all. With digital marketing, you can identify trends and patterns in people's behavior before they've reached the final stage in their buyer's journey, meaning you can make more informed decisions about how to attract them to your website right at the top of the marketing funnel.

Here is how we see the 10 benefits of Digital Marketing:

- 1. Level playing field:** Any business can compete with any competitor regardless of size with a solid digital marketing strategy. Traditionally a smaller retailer would struggle to match the finesse of the fixtures and fittings of its larger competitors. Online, a crisp well thought out site with a smooth customer journey and fantastic service is king – not size.
- 2. Reduced cost:** Your business can develop its online marketing strategy for very little cost and can potentially replace costly advertising channels such as Yellow Pages, television, radio and magazine.
- 3. Simple to measure:** Unlike traditional methods you can see in real time what is or is not working for your business online and you can adapt very quickly to improve your results. For measuring traffic to your site you can use Google Analytics to measure specific goals you want to achieve for your website or blog and most packaged email marketing solutions provide good insight into how many people are opening, reading and converting from your emails.
- 4. Real time results:** you don't have to wait weeks for a boost to your business like you would have to waiting for a fax or form to be returned. You can see the numbers of visitors to your site and its subscribers increase, peak trading times, conversion rates and much more at the touch of a button.
- 5. Refinement of your strategy:** Basically anything that you capture in your customer journey can be reported on and honed for greater success at the fraction of the cost of traditional marketing. After all, how annoying is it to get a couple of forms returned from a mailshot. Marketing online enables you to refine your strategy at any point in time and see any improvements or opportunities for further refinement almost instantaneously.
- 6. Brand Development:** A well maintained website with quality content targeting the needs and adding value to your target audience can provide significant value and lead generation opportunities. The same can be said for utilising social media channels and personalised email marketing.
- 7. Far greater exposure:** your business can be seen anywhere in the world from one marketing campaign, the cost to do this using traditional methods would be considerable. Plus once you have optimised the key word search content in your website you should see a long-term return on your investment and will be fairly low cost to maintain your ranking.
- 8. Viral:** how often do your sales flyers get passed around instantly by your customers and prospects? Online, using social media share buttons on your website, email and social media channels enables your message to be shared incredibly quickly, just look how effective it is for sharing breaking news. If you consider the average facebook user has 190 friends of which an average of 12% see their liked posts – your one message has actually been seen by 15 new prospects, now imagine a number of them also like and share your message and their friends do the same? Mind blowing isn't it. However a word of caution, bad news can travel much quicker so make sure you have a risk management strategy to tackle negative press as soon as it is circulated.
- 9. Not Intrusive:** I know most people hate receiving sales mailshots or phone calls at inconvenient times on stuff that they have little interest in. Online people get the choice to opt in or out of communications and often it is relevant because they were the ones searching for it in the first place. Also, have you ever got frustrated receiving a regular email on a topic that interests and adds value to you? Nor me so don't underestimate the power of market segmentation and tailored marketing.
- 10. Greater engagement:** With digital marketing you can encourage your prospects, clients and followers to take action, visit your website, read about your products and services, rate them, buy them and provide feedback which is visible to your market

Conclusion

India is the third biggest country in terms of internet users in the world, with a highly social and mobile audience. This snapshot takes a closer look at India's digital consumer, and the key trends driving the country towards a digital future. It's estimated as many as 111 million Indians are logged onto the internet. It is a sizeable number, but still a relatively small proportion of the country's 1.1 billion population.

15% - Number of rural Indians using the internet

- 25% - Growth in Indian internet users over the past 12 months
- 55% - Number of Indians who only access the internet via mobile

What Indians do online:

- 3 hours - Average time an Indian user spends on social media
- 13m - Number of Indians registered on matrimonial or dating sites
- 70% of Indian internet users who watch online videos and Music's.

Electronic Payment System:

Electronic Payment is a financial exchange that takes place online between buyers and sellers. E-Commerce or Electronics Commerce sites use *electronic payment* where *electronic payment* refers to paperless monetary transactions. An e-commerce payment system facilitates the acceptance of electronic payment for online transactions. Also known as a sample of Electronic Data Interchange (EDI), e-commerce payment systems have become increasingly popular due to the widespread use of the internet-based shopping and banking. Innovations enabling *online* commerce are e-cash, e-checks, smart cards, and encrypted ... An *electronic payment system* (EPS) is a system of financial exchange These are the reasons why the Internet is regarded as an effective *marketing*. This payment system has been widely accepted by consumers and merchants throughout the world, and is by far the most popular method of payments especially in the retail markets. Some of the most important advantages over the traditional modes of payment are: privacy, integrity, compatibility, good transaction efficiency, acceptability, convenience, mobility, low financial risk and anonymity. As e-commerce is increasingly critical to organizational survival in the 21st century global marketplace, business organizations are challenged with selecting the best payment alternatives to meet both their requirements and the needs of their customers. This paper develops and validates a performance-based tool, the Electronic Payment Efficacy Quotient EPEQ, designed to assist merchants in selecting the appropriate EPS and measuring effectiveness. *E-commerce and Digital marketing is the buying and selling of goods and services, or the transmitting of funds or data, over an electronic*

network, primarily the Internet. These business transactions occur business-to-business, business-to-consumer, consumer-to-consumer or consumer-to-business. The success of electronic commerce depends upon effective electronic payment systems. The Internet and on-line businesses are growing exponentially. Due to this explosive growth, electronic commerce on the Internet uses various electronic payment mechanisms that can cater for much diversity of applications. Electronic payments are financial transactions made without the use of paper documents such as cheques. Electronic payments include debit card, credit card, smart card, e-wallet, e-cash, electronic cheques etc. E-payment systems have received different acceptance level throughout the world; some methods of electronic payments are highly adopted while others are relatively low. The present paper is focused on the issues and challenges in e payment and to examine the problems faced by consumers during e payments.

Issues Facing Electronic Payment System:

1. **Fraud and chargebacks**
2. **Card data security**
3. **Multi-currency and payment methods**
4. **Technical integration**
5. Money Laundering
6. Privacy and Anonymity
7. The Technical Problems
8. The Cultural Problems

We began E-Commerce with EDI, this was primarily for large business houses not for the common man. Many new technologies, innovations have lead to use of E-Commerce for the common man also. We will now briefly enumerate these innovations based on whom they affected:

1. Affecting the consumers:
Credit cards, Debit Cards, ATMs (Automated Teller Machines), Stored value cards, E-Banking.
2. Enabling online commerce:
Digital Cash, E-Cash, Smart cards (or Electronic Purse) and encrypted Credit cards.
3. Affecting Companies:

The payment mechanisms that a bank provides to a company have changed drastically. The Company can now directly deposit money into its employee's bank account. These transfers are done through Automated Transfer Houses.

New technologies have already simplified and smoothed business-to-business and business-to-customer experiences with mobile payments, e-wallets, and contactless cards. As the online payment processing market grows, user demands for additional payment features and options lead growth in multiple directions. Providers are under pressure to provide peer-to-peer payments beyond traditional banking models, and to facilitate a cashless society that can enable any purchase, even mechanical transactions such as parking meters or vending machines. These demands create technical challenges for merchants, processors, and users up and down the transaction path. Most people still like to do their businesses in traditional form as before. These people like to touch the documents and money in hand and doing the process physically and manually. They believe in every dealing and business, physically rather than virtually. There are many people even in the 21st century, who are not agree and accept the all new technologies. They are always not certain and assured to the technologies. They do everything like old people. The job is very hard to pursue and to make these people eager to do in this way and accept the technologies. One reason is because of so many malfunctions, fraud, and unavailability of devices in the time of need. Every defection makes the public opinion divert from the advantages of new technologies

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