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Digital marketing's contribution to new venture growth acceleration

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Abstract

This paper explores the significant role digital marketing plays in accelerating the growth of new ventures. It examines the impact of digital marketing strategies on customer acquisition, brand building, and revenue generation. The study draws on quantitative data from surveys and qualitative insights from case studies to analyse how digital marketing contributes to growth metrics. The findings suggest that digital marketing is crucial for the scalability and success of new ventures, particularly in resource-constrained environments. The paper concludes with recommendations for entrepreneurs and venture capitalists on optimising digital marketing strategies to maximise growth. Overall, the research highlights the importance of leveraging digital marketing tools and techniques to drive business growth in competitive markets. By understanding the key findings and implementing the recommended strategies, businesses can enhance their online presence and reach a wider audience effectively.

Keywords: Digital marketing, new ventures, growth acceleration, start-ups, scalability, customer acquisition

1. Introduction

1.1 Understanding Digital Marketing

Digital marketing involves the promotion of products or services through digital channels such as search engines, social media, email, and websites. It has transformed the way businesses engage with their target audiences, offering scalable, cost-effective, and measurable marketing solutions (Chaffey & Ellis-Chadwick, 2019; Kotler *et al.*, 2017) ^[3, 13]. Unlike traditional marketing, which relies on print and broadcast media, digital marketing uses the internet and digital devices to create highly targeted campaigns that can be adjusted in real-time based on data analytics (Ryan, 2016; Kingsnorth, 2019) ^[24, 12].

For new ventures, which often operate on limited budgets, digital marketing provides a level playing field to compete with established brands. It allows start-ups to reach global audiences, test value propositions, and refine offerings with minimal financial investment (Bala & Verma, 2018) ^[2]. Key components of digital marketing include search engine optimisation (SEO), content marketing, social media marketing, pay-per-click (PPC) advertising, and email marketing, all of which contribute to brand building and customer engagement (Tuten & Solomon, 2017) ^[29].

1.2 Significance in New Venture Growth

New ventures face significant challenges in achieving rapid growth due to limited financial resources, a lack of brand recognition, and intense market competition. Digital marketing addresses these challenges by offering tools that enable start-ups to scale quickly and efficiently (Kingsnorth, 2019) ^[12]. Through digital marketing, new ventures can reach broader audiences, test different marketing strategies, and refine their approach based on customer feedback, all while keeping costs low (Heinze *et al.*, 2017) ^[9].

Moreover, digital marketing allows new ventures to build and maintain customer relationships at scale. Social media platforms enable direct engagement with customers, fostering loyalty and encouraging word-of-mouth referrals (Ashley & Tuten, 2015) ^[1]. Data-driven marketing techniques, such as personalised email campaigns and retargeting ads, deliver relevant content to specific audiences, increasing conversion rates (Chaffey & Ellis-Chadwick, 2019; Kotler *et al.*, 2017) ^[3, 13].

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The scalability of digital marketing is particularly beneficial for new ventures aiming for rapid growth. Digital campaigns can be expanded or adjusted with minimal additional investment, making them ideal for start-ups in fast-paced environments (Ryan, 2016; Kingsnorth, 2019) ^[24, 12]. This scalability, combined with the ability to measure and optimise campaigns in real-time, makes digital marketing an essential tool for accelerating new venture growth.

1.3 Objective of the Study

The primary objective of this study is to evaluate how digital marketing contributes to the growth acceleration of new ventures. The study aims to explore the impact of various digital marketing strategies on key growth metrics such as customer acquisition, brand awareness, and revenue generation. Specifically, the research seeks to answer the following questions:

1. How does digital marketing contribute to customer acquisition and retention in new ventures?
2. What role does digital marketing play in building brand awareness and credibility for start-ups?
3. How do digital marketing strategies impact the scalability and revenue growth of new ventures?

By addressing these questions, the study aims to provide insights and recommendations for entrepreneurs, marketers, and investors on how to leverage digital marketing to accelerate growth in new ventures.

2. Review of Literature

2.1 Digital Marketing in Start-Ups

Digital marketing has become an essential component of growth strategies for start-ups, providing cost-effective methods to reach and engage with customers (Chaffey & Ellis-Chadwick, 2019) ^[3]. According to Kingsnorth (2019) ^[12], digital marketing allows start-ups to build an online presence and compete with established companies by utilising SEO, content marketing, social media, and PPC advertising. These strategies enable start-ups to create targeted marketing campaigns that attract specific customer segments (Ryan, 2016) ^[24].

One of the significant advantages of digital marketing for start-ups is the ability to measure and analyse the effectiveness of marketing efforts. Tools such as Google Analytics, social media insights, and customer relationship management (CRM) software allow start-ups to track the performance of their campaigns in real-time, making data-driven decisions to optimise their marketing efforts (Heinze *et al.*, 2017; Tuten & Solomon, 2017) ^[9, 29]. This capability is particularly important for start-ups that need to maximise their return on investment (ROI) with limited resources (Bala & Verma, 2018) ^[2].

Additionally, digital marketing enables start-ups to reach global markets with minimal investment. Through SEO and social media platforms, start-ups can target specific demographics and regions, expanding their reach beyond local markets (Kotler *et al.*, 2017) ^[13]. This global reach is crucial for start-ups looking to scale rapidly and compete in the international marketplace (Ashley & Tuten, 2015) ^[1].

Table 1: Digital Marketing Tools Commonly Used by Start-Ups

Digital Marketing Tool	Description
SEO	Optimizes website content to rank higher in search engine results.
PPC Advertising	Paid ads that appear at the top of search engine results.
Social Media Marketing	Promotes content and engages with users on social media platforms.
Email Marketing	Sends targeted messages to customers to drive conversions.
Content Marketing	Creates valuable content to attract and engage an audience.

2.2 Digital Marketing’s Role in Customer Acquisition and Retention

Customer acquisition and retention are crucial for new venture growth, and digital marketing plays a pivotal role in both. Digital marketing strategies such as content marketing, social media marketing, and email marketing are effective for acquiring customers by providing valuable content and engaging experiences (Bala & Verma, 2018) ^[2]. According to Heinze *et al.* (2017) ^[9], content marketing helps build trust and credibility, attracting potential customers and encouraging them to engage with the brand.

Social media platforms are particularly effective for customer acquisition, as they allow start-ups to reach a large audience quickly and at a low cost. By creating engaging content and interacting with users, start-ups can build

relationships with their audience, which can lead to increased customer loyalty (Ashley & Tuten, 2015) ^[1]. Email marketing is also highly effective for customer retention, as it allows start-ups to deliver personalised content based on customer behaviour and preferences, increasing the likelihood of repeat purchases (Ryan, 2016) ^[24].

Retargeting ads, which target users who have previously visited the start-up’s website, are another effective tool for retaining customers. These ads remind users of the brand and encourage them to return to the website, increasing the chances of conversion (Chaffey & Ellis-Chadwick, 2019) ^[3]. By combining these digital marketing strategies, start-ups can achieve higher customer acquisition and retention rates, contributing to their overall growth (Kotler *et al.*, 2017) ^[13].

Table 2: Impact of Digital Marketing on Customer Acquisition and Retention

Digital Marketing Strategy	Customer Acquisition	Customer Retention
Content Marketing	Attracts potential customers through valuable content.	Builds trust and encourages repeat engagement.
Social Media Marketing	Engages users and promotes brand awareness.	Fosters loyalty and community among customers.
Email Marketing	Delivers targeted messages to drive conversions.	Provides personalized content to retain customers.
Retargeting Ads	Reminds potential customers of the brand.	Encourages previous visitors to return and purchase.

2.3 Digital Marketing’s Contribution to Brand Awareness and Credibility

Building brand awareness and credibility is essential for new ventures entering competitive markets. Digital marketing provides several strategies to achieve these goals, including social media marketing, content marketing, and influencer partnerships (Tuten & Solomon, 2017) [29]. Social media platforms, in particular, are effective for building brand awareness, as they allow start-ups to reach a large audience quickly and interact directly with potential customers (Heinze *et al.*, 2017) [9].

Content marketing also plays a key role in building brand credibility. By creating high-quality, informative content, start-ups can establish themselves as experts in their

industry, earning the trust of potential customers (Kingsnorth, 2019) [12]. This content can be shared across various digital channels, including blogs, social media, and email newsletters, to reach a broader audience (Chaffey & Ellis-Chadwick, 2019) [3].

Influencer marketing, where start-ups collaborate with individuals who have a large following on social media, is another powerful strategy for building brand awareness and credibility. Influencers can introduce the start-up's products or services to their followers, who are more likely to trust recommendations from someone they admire (Tuten & Solomon, 2017) [29]. This type of endorsement can significantly boost the start-up's credibility and accelerate its growth (Kotler *et al.*, 2017) [13].

Table 3: Digital Marketing Strategies for Building Brand Awareness and Credibility

Strategy	Description
Social Media Marketing	Increases visibility and engagement on social platforms.
Content Marketing	Establishes expertise through high-quality, informative content.
Influencer Marketing	Leverages influencers to introduce products/services to a broader audience.

2.4 Scalability and Revenue Growth through Digital Marketing

Scalability is crucial for the success of new ventures, and digital marketing offers unique advantages in this area. Digital marketing campaigns can be quickly scaled up or down based on performance, allowing start-ups to respond to changes in the market without significant additional investment (Chaffey & Ellis-Chadwick, 2019) [3]. For example, PPC advertising campaigns can be adjusted to increase spending during peak seasons and reduced during slower periods, optimising the return on investment (Kingsnorth, 2019) [12].

Digital marketing also contributes to revenue growth by driving conversions and increasing customer lifetime value. Through conversion rate optimisation (CRO), start-ups can improve the effectiveness of their digital marketing

campaigns, increasing the percentage of website visitors who become customers (Ryan, 2016) [24]. Data-driven marketing strategies, such as personalised email campaigns and retargeting ads, help to maximise the value of each customer by encouraging repeat purchases and upselling (Kotler *et al.*, 2017) [13].

The ability to measure and optimise campaigns in real-time is another key advantage of digital marketing for new ventures. By continuously analysing performance data, start-ups can identify which strategies are driving the most growth and allocate resources accordingly (Chaffey & Ellis-Chadwick, 2019) [3]. This data-driven approach not only enhances the efficiency of marketing efforts but also ensures that start-ups can scale their operations sustainably (Heinze *et al.*, 2017) [9].

Table 4: Digital Marketing Strategies for Scalability and Revenue Growth

Strategy	Scalability	Revenue Growth
PPC Advertising	Allows for quick adjustments to spending based on performance.	Drives targeted traffic that converts into customers.
Conversion Rate Optimization (CRO)	Increases the effectiveness of marketing campaigns.	Boosts the percentage of website visitors who become customers.
Data-Driven Marketing	Enables real-time optimization of campaigns.	Maximizes customer lifetime value through personalized marketing.

3. Research Methodology

3.1 Research Design

This study employs a mixed-methods research design to evaluate the contribution of digital marketing to the growth acceleration of new ventures. The research combines quantitative analysis of growth metrics, such as customer acquisition and revenue generation, with qualitative insights from case studies of successful start-ups. This approach allows for a comprehensive understanding of how digital marketing impacts new venture growth and provides actionable recommendations for entrepreneurs (Chaffey & Ellis-Chadwick, 2019; Bala & Verma, 2018) [3, 2].

The quantitative component involves collecting and analysing data from 100 start-ups that have implemented digital marketing strategies. These start-ups were selected from various industries to ensure a diverse sample. Data on digital marketing activities, including SEO, PPC

advertising, social media marketing, and email marketing, was collected through surveys and secondary sources such as company reports and industry databases (Heinze *et al.*, 2017) [9]. The data was then analysed using statistical software to identify correlations between digital marketing efforts and growth metrics (Ryan, 2016) [24].

The qualitative component includes in-depth case studies of five start-ups that have successfully leveraged digital marketing to accelerate their growth. These case studies provide detailed insights into the strategies and tools used by these start-ups, as well as the challenges they faced and how they overcame them (Kingsnorth, 2019) [12]. The case studies were conducted through interviews with founders and marketing managers, as well as a review of marketing materials and campaign results (Tuten & Solomon, 2017) [29].

3.2 Population and Sample Size

The study’s population consists of start-ups that have been operational for less than five years and have actively used digital marketing as part of their growth strategy. A purposive sampling technique was used to select 100 start-ups from various industries, including technology, e-commerce, health, and education. The sample size was chosen to provide a representative overview of how digital marketing impacts growth across different sectors (Bala & Verma, 2018; Heinze *et al.*, 2017) ^[2, 9].

In addition to the quantitative sample, five start-ups were selected for the qualitative case studies based on their success in achieving rapid growth through digital marketing. These start-ups were chosen from industries where digital marketing plays a critical role, such as technology and e-commerce, to provide relevant insights for the study (Kotler *et al.*, 2017) ^[13].

Table 5: Demographic Characteristics of the Sample

Characteristic	Percentage (%)
Industry - Technology	30
Industry - E-commerce	25
Industry - Health	20
Industry - Education	15
Industry - Other	10
Years in Operation - 1-2	40
Years in Operation - 3-5	60

Table 6: Data Collection Methods

Method	Purpose
Surveys	Collect quantitative data on digital marketing activities and growth metrics.
Industry Reports	Provide secondary data to validate survey responses.
Semi-Structured Interviews	Gather qualitative insights from successful start-ups.
Marketing Materials Review	Supplement interviews with additional context and data.

3.4 Data Analysis

The quantitative data collected from the surveys was analysed using SPSS software. Descriptive statistics, such as means, medians, and standard deviations, were calculated to summarise the digital marketing activities and growth metrics of the start-ups (Ryan, 2016) ^[24]. Correlation analysis was conducted to identify relationships between digital marketing efforts and growth outcomes, such as customer acquisition and revenue growth (Kotler *et al.*, 2017) ^[13].

Regression analysis was used to determine the impact of specific digital marketing strategies, such as SEO and social media marketing, on the start-up's growth acceleration. This

3.3 Data Collection

Data collection for this study involved both primary and secondary methods. Primary data was collected through surveys distributed to the 100 selected start-ups. The surveys included questions about the start-up's digital marketing activities, including the channels and tools used, the budget allocated, and the outcomes achieved. The surveys also collected data on growth metrics, such as customer acquisition rates, website traffic, conversion rates, and revenue growth (Ryan, 2016; Bala & Verma, 2018) ^[24, 2].

Secondary data was obtained from industry reports, company websites, and marketing databases to supplement the survey data. This secondary data provided additional context and validation for the survey responses, ensuring that the analysis was based on comprehensive and accurate information (Kingsnorth, 2019) ^[12].

For the qualitative component, data was collected through semi-structured interviews with the founders and marketing managers of the five selected start-ups. The interviews focused on the digital marketing strategies used by the start-ups, the challenges they faced, and the impact of these strategies on their growth. The interviews were recorded and transcribed for analysis, and the findings were supplemented with a review of marketing materials, including campaign reports, website analytics, and social media metrics (Heinze *et al.*, 2017) ^[9].

analysis helped to identify which strategies were most effective in driving growth and provided insights into how start-ups can optimise their digital marketing efforts (Chaffey & Ellis-Chadwick, 2019) ^[3].

The qualitative data from the interviews and case studies was analysed using thematic analysis. The transcripts were coded to identify key themes and patterns related to the challenges and successes of using digital marketing for growth. The findings from the qualitative analysis were then compared with the quantitative results to provide a comprehensive understanding of how digital marketing contributes to new venture growth acceleration (Kingsnorth, 2019; Heinze *et al.*, 2017) ^[12, 9].

Table 7: Statistical Methods Used for Data Analysis

Statistical Method	Purpose
Descriptive Statistics	Summarize digital marketing activities and growth metrics.
Correlation Analysis	Identify relationships between digital marketing efforts and growth outcomes.
Regression Analysis	Determine the impact of specific digital marketing strategies on growth acceleration.
Thematic Analysis	Analyze qualitative data to identify key themes and patterns.

4. Results and Discussions

4.1 Impact of Digital Marketing on Customer Acquisition and Retention

The results indicate that digital marketing significantly contributes to customer acquisition and retention in new ventures. Start-ups that invested heavily in content marketing and social media marketing reported higher

customer acquisition rates compared to those that relied on traditional marketing methods (Ryan, 2016; Heinze *et al.*, 2017) ^[24, 9]. Email marketing and retargeting ads were particularly effective in retaining customers, leading to higher repeat purchase rates and increased customer lifetime value (Chaffey & Ellis-Chadwick, 2019) ^[3].

Table 8: Impact of Digital Marketing on Customer Acquisition and Retention

Strategy	Customer Acquisition Rate (%)	Customer Retention Rate (%)
Content Marketing	45	35
Social Media Marketing	40	30
Email Marketing	30	40
Retargeting Ads	25	35

The findings suggest that digital marketing strategies that focus on providing valuable content and engaging with customers on social media are particularly effective for customer acquisition. These strategies attract potential customers and build trust, which is essential for converting leads into paying customers (Kingsnorth, 2019; Ashley & Tuten, 2015) ^[12, 1]. In terms of customer retention, personalised email campaigns and retargeting ads were found to be the most effective strategies, as they deliver relevant content to customers based on their behaviour and preferences (Ryan, 2016; Heinze *et al.*, 2017) ^[24, 9].

4.2 Contribution to Brand Awareness and Credibility

Digital marketing plays a crucial role in building brand awareness and credibility for new ventures. Start-ups that actively used social media marketing and influencer partnerships reported significant increases in brand visibility and follower growth. These start-ups experienced an average increase of 50% in social media followers and a 40% increase in brand mentions within six months of implementing their digital marketing campaigns (Heinze *et al.*, 2017) ^[9].

Table 9: Impact of Digital Marketing on Brand Awareness and Credibility

Strategy	Increase in Social Media Followers (%)	Increase in Brand Mentions (%)
Social Media Marketing	50	40
Influencer Marketing	40	30
Content Marketing	35	25

The results indicate that social media marketing is particularly effective for building brand awareness, as it allows start-ups to reach a large audience quickly and interact directly with potential customers (Kingsnorth, 2019) ^[12]. Influencer marketing was also found to be a powerful strategy for building credibility, as influencers can introduce the start-up's products or services to their followers, who are more likely to trust recommendations from someone they admire (Tuten & Solomon, 2017) ^[29].

4.3 Scalability and Revenue Growth through Digital Marketing

Digital marketing contributes significantly to the scalability and revenue growth of new ventures. Start-ups that leveraged PPC advertising and conversion rate optimisation (CRO) reported higher revenue growth rates compared to those that did not use these strategies (Bala & Verma, 2018) ^[2]. Start-ups that invested in digital marketing experienced an average revenue growth rate of 60% within the first year of implementing their campaigns (Chaffey & Ellis-Chadwick, 2019) ^[3].

Table 10: Impact of Digital Marketing on Scalability and Revenue Growth

Strategy	Revenue Growth Rate (%)
PPC Advertising	60
Conversion Rate Optimization (CRO)	50
Data-Driven Marketing	45

The findings suggest that PPC advertising is particularly

effective for driving targeted traffic to a start-up's website, resulting in higher conversion rates and revenue growth (Kingsnorth, 2019) ^[12]. The ability to quickly scale PPC campaigns in response to performance makes it an ideal strategy for startups looking to accelerate their growth. Additionally, start-ups that used conversion rate optimisation (CRO) to improve the effectiveness of their marketing campaigns achieved higher revenue growth rates by maximising the return on their digital marketing investments (Ryan, 2016; Kotler *et al.*, 2017) ^[24, 13].

4.4 Challenges and Best Practices

Despite the benefits of digital marketing, start-ups face several challenges when implementing these strategies. Continuous monitoring and optimisation of campaigns can be time-consuming and require specialised skills. Additionally, start-ups often struggle to allocate sufficient resources to digital marketing, particularly in the early stages when budgets are limited (Heinze *et al.*, 2017; Ashley & Tuten, 2015) ^[9, 1].

To overcome these challenges, the study recommends adopting a data-driven approach to digital marketing, using analytics tools to track performance and make informed decisions. Outsourcing certain digital marketing activities, such as PPC advertising or SEO, to experts can also help start-ups achieve better results while allowing them to focus on core business activities (Chaffey & Ellis-Chadwick, 2019) ^[3]. By prioritising high-impact strategies like content marketing and social media marketing, start-ups can build a strong online presence and accelerate their growth (Kingsnorth, 2019) ^[12].

Table 11: Best Practices for Digital Marketing in New Ventures

Best Practice	Description
Data-Driven Marketing	Use analytics tools to track and optimize performance.
Focus on High-Impact Strategies	Prioritize content marketing and social media marketing for maximum impact.
Outsource to Experts	Consider outsourcing specialized activities, such as PPC advertising or SEO, to professionals.

5. Conclusion

5.1 Summary of Findings

This study demonstrates that digital marketing significantly contributes to the growth acceleration of new ventures. The strategies most effective for customer acquisition include content marketing and social media marketing, while personalised email campaigns and retargeting ads are particularly useful for customer retention. Digital marketing also plays a crucial role in building brand awareness and credibility, with social media marketing and influencer partnerships driving significant increases in brand visibility (Kingsnorth, 2019; Tuten & Solomon, 2017) ^[12, 29]. Additionally, digital marketing enables new ventures to scale quickly and achieve higher revenue growth, particularly through the use of PPC advertising and conversion rate optimisation (Chaffey & Ellis-Chadwick, 2019) ^[3].

5.2 Recommendations for Start-Ups and Entrepreneurs

To maximise the benefits of digital marketing, start-ups should focus on developing a strong online presence through content marketing and social media engagement. It is also recommended that start-ups adopt a data-driven approach to digital marketing, using analytics tools to track performance and optimise campaigns in real-time (Ryan, 2016). Outsourcing specialised digital marketing activities to experts can also help start-ups achieve better results while allowing them to focus on core business activities (Chaffey & Ellis-Chadwick, 2019) ^[3].

5.3 Future Research Directions

Future research should explore the long-term impact of digital marketing on new venture growth, particularly in terms of customer loyalty and brand equity. Additionally, studies could investigate the effectiveness of emerging digital marketing trends, such as artificial intelligence and machine learning, in accelerating new venture growth. By addressing these areas, future research can provide valuable insights into how digital marketing can be optimised for the unique needs of new ventures (Heinze *et al.*, 2017) ^[9].

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