

Digital Innovation & Future of Digital Marketing

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Abstract: This paper is focused on the Digital innovation meaning and concept as well as future of digital marketing. Digital marketing is the avenue of electronic communication which is used by the marketers to endorse the goods and the services towards the marketplace. In this world of digitization, digital marketing is a vogue that is sweeping across the whole world. The trend of digital marketing is growing day by day with the concepts of Internet marketing that is turning into an important platform of digital marketing along with the electronic gadgets like the digital billboards, mobile, tablets and smart phones, gaming consoles, and many such gadgets that help in digital marketing.

Looking in to the number of people using internet as well as number of people using smart phone is increasing tremendously, that shows the importance of digital innovation as well as various tolls and techniques that gets used in digital marketing. Because of increased role of AI in the market, number innovative products are coming in to market as well as number of interesting ways are coming for digital marketing. This paper will focused on digital innovation, recent facts about digital innovation and future of digital marketing in India along with the reasons.

Key Words: Digital Innovation, Digital Marketing, Innovation, Online Marketing

Introduction:

Today's era is very competitive for all the business man as well as providing number of opportunities too. Space of change of technology is so high, every company has to adopt the latest changes and has to carry out the business. Good as well as services now becoming digital day by day, new technology, applications, software, robotics, machineries are getting advance by adopting the innovation for ease of production and for fulfilling the requirements.

If we see the market recent trends in concern with the digital marketing, many emerging trends are very popular in the market like Artificial Intelligence, robotics, online payment methods, content marketing, blogging etc. Most of the companies are adopting the digital marketing way, but still many companies has to adopt this new way and yet to change the face of marketing. In coming day many changes will occur and defiantly that will change the face of marketing by adopting new technology & innovations.

To remain competitive in the digital age, every organization must consider themselves a technology business. The customer journey now starts digitally. By leveraging opportunities to develop digital products, and using predictive data and analytics to

better understand customers' behavior and internal performance, businesses can grow revenue, cut costs and even build additional revenue streams with new digital capabilities.

Digitalization of goods and services destroys established business models and disrupts existing value chains. New value chains emerge. This is often called disruptive innovation. Digital technology influences the way we organize various economic sectors in a very profound way already. And this is only the beginning. More and more business models and value chains will be disrupted.

Objectives:

1. To understand the meaning & Concept of digital innovations
2. To study the recent facts about Digital Innovation & Digital Marketing
3. To study the future of Digital Marketing & reasons for bright future in India.

Research Methodology:

The paper is based on secondary data. The paper is based on extant literature and internet sources have been used. The various articles, researches, government reports, newspapers, magazines, various websites and the information on internet have been studied

Digital Innovations:

Digital innovation is the application of new technologies to existing business problems or practices. The process is ongoing, but can be better understood as taking place in waves, with each wave propelled by advancements in technology.

The overriding concept here is that the "digital" component is tactical and the strategic focus is the business (business model and/or value proposition). The important point is that it's not a question of innovating for innovation's sake, but in order to respond to unmet user needs or to provide a stronger customer value proposition.

Wikipedia states that digital transformation isn't about the technology itself, but rather about people's ability to utilize digital technology to solve traditional problems. It is the process of leveraging advancements or innovating with technology to reimaging how business is done

Recent Facts about Digital Innovation & Digital Marketing:

- By 2020, the average person will have more conversations with bots than with their spouse . And by 2020, 100 million consumers will shop in augmented reality. (Source: "Top Strategic Predictions for 2017 and Beyond: Surviving the Storm Winds of Digital Disruption)
- By 2030, the largest company on the Internet is going to be an education-based company, with smart-bot instructors able to personalize lessons for each individual student. (Source: "A Top Futurist Predicts the Largest Internet Company of 2030 Will Be an Online School," South China Morning Post.)

- And by 2021, over 1 billion people worldwide will regularly use an AR/VR platform (augmented reality/virtual reality) to access apps, content, and data. (Source: “IDC Future Scope: Worldwide IT Industry 2017 Predictions,” IDC Research Inc.)
- Within just two months, the augmented reality video game Pokémon Go was downloaded 500 million times globally, and after 90 days, the app had generated \$600 million in revenue. (Source: “75 Incredible Pokemon Go Statistics,” DMR.)
- By 2020, approximately 70% of online purchases in China will be made via a mobile phone. This is significantly higher adoption than estimates for other countries: United States, 46%; United Kingdom, 40%; Japan, 40%; and India, 30%. (Source: “The New Connected Consumer Code: Unlocking Digital Commerce Opportunities,” Euromonitor International.)
- Amazon uses 30,000 Kiva robots in its global warehouses, which reduce operating expenses by approximately 20%. Bringing robots to its distribution centers that have not yet implemented them would save Amazon a further \$2.5 billion. (Source: “How Amazon Triggered a Robot Arms Race,” Bloomberg Technology)
- Car sharing could reduce the number of cars needed by 90% by 2035, resulting in only 17% as many cars as there are today. (Source: “Self-Driving Cars Are a Disaster for the Car Industry, But Great for the Rest of Us,” Seeking Alpha)

Future of Digital Marketing:

With 450 million internet users in India, businesses can no more choose to ignore their presence on digital and online media. In the absence of digital presence, customers are bound to discover and opt for the services of your competitor. According to a report by Social Beat, 86% brands are leveraging digital media. The same report states that generating better quality leads is their top priority. As maximum numbers of people are going online, because of use of smart phone and internet over it, every organization has an opportunity to adopt the digital marketing trends and definitely in future digital marketing will lead among the traditional and other media for marketing. Mostly the focus will be remain on Social media marketing – 88.17%, Search engine optimization – 70.97%, Content marketing via blogs – 56.99%, Email campaigns – 55.91%, Landing page optimization – 55.91%, Search engine marketing – 55.91%.

The growing population of tech-savvy internet users has massively expanded the scope of digital marketing in India and the future is looking great. Growing population as well as the use of smart phone with internet, digital marketing will play crucial role in future. The primary reason why companies adopt online marketing is because it is a result-oriented mode of marketing and having great impact. Company can know where every amount is spent and the exact numbers in terms of traffic, conversions, the pages with the highest conversions and the channels bringing in this traffic.

With more than 1.5 Lakh jobs being created in India due to digital marketing, there couldn't be a better time to become a digital marketing consultant. In this research paper we look at what it takes to become a digital marketer. We need to have knowledge of the following components of digital marketing Search engine optimization, Paid search, Email marketing, Social media marketing, Content marketing, Content writing, Inbound marketing, Conversion rate optimization, Web analytics and reporting etc.

Reasons for bright future in digital marketing in India:

India is on second rank for densely populated country with a population of 136376186 (as of 18th Feb. 2019 @ 2.05pm, by <http://www.worldometers.info/world-population/india-population/>). There are ample opportunities that are created every minute for the people. And when we say digital marketing, then note that the future of digital marketing in India and the scope of digital marketing in future is going to get brighter in the coming years. A mobile phone has become the basic need for everyone. The number of smart phone user in India is 339.95 Million (till 2018, www.statista.com). Even for normal recipe searching you can go for Alexa, or voice search and when it comes down to the business, no doubt the trend of digital marketing is on the boom.

Now it is need of hour to market the product digitally, everyone wants to market their products and services through the internet to increase the reach. Compared to traditional marketing these are some key benefits which make this marketing strategy more effective and affordable. According to a survey (by Internet and Mobile Association of India (IAMAI)), India will cross 500 million internet users by June 2020. This will create a fascinating business opportunity to sell services and products to a growing population of tech-savvy internet users. Following are the few reasons that show the bright future of digital marketing in India.

Drastic changes in traditional marketing

Now a day's traditional media is somehow lagging behind in comparison with digital media. The previous traditional set of marketing was limited to door to door and mouth publicity. Previously the marketers were using physical manpower to promote their products. But now with the changing times, people want everything at their fingertips. And fulfilling the needs of the customers is the highest priority of every business. So the trend of digital marketing took off a few years back. Now that even the smallest thing can be found on the internet. People and the marketers are really going gaga over this digital marketing trend. The marketing for real estate earlier was mostly through print media or banners. But now, all the real estate giants are preferring the digital platform to market their blissful homes to their customers. Making the content engaging is now their mantra to succeed.

Digital is the new name

Everyone in the country prefers digital marketing over everything else. Even the startups are launching their business via digital marketing. This platform eases the process of every business. The company doesn't have to deploy the manpower to go physically into the market and promote the product.

It offers a wide range of economical, powerful and contemporary mechanisms and mediums of marketing. Every type of product and service is now opting for the option of digital marketing. Because they know that this is the proven platform. Right from tech giants to hoteliers are on the digital platform

Government's Digital India initiative backs up

Government of India has started Digital India Scheme to promote digitalization. In order to transform the entire ecosystem of public services through the use of information technology, the Government of India has launched the Digital India programme with the vision to transform India into a digitally empowered society and knowledge economy. Now, the

opportunities are not only available in metro cities but also in small towns. The government has also come up with the application for Employment programs. Everything is going digital these days. Thus, if we talk about, digital marketing career in India, then you are at the right place. Stop debating over the choices and get to know what benefits it holds. Indian Prime Minister announced that by 2020 on the digital space there would be more than 20 Lakhs available to students. Moreover, during the launch of Digital India week many industries joined hands with the government to make e-India a reality.

Reaching global markets

Today, it is said that “Being Digital is Being Global”. And this is the reality. Through digital platforms like Facebook, Twitter, Instagram, LinkedIn, one can reach to the audience of any corner of the world. The reach of these social media platforms is so huge that you can connect with almost everyone now. In India, many people are doing business whose target audience is the USA only. So anything is possible with social media. Many companies from the USA also prefer Indian Digital Marketing Agencies to plan out their social media campaigns. In other words, there’s a lot happening in India’s digital marketing space. Many people are talking about it and searching for it as well.

Institutions coming up with Digital Marketing courses

Many institutions are nowadays introducing degree courses in digital marketing that has a practical approach. The academic courses are residential and online both. Even many digital marketing agencies now have their own academy where they teach digital marketing to the prospective students. It is as simple, when there is demand, there has to a proper supply. The demand for digital marketing is on the rise and those who know are coming up with ideas to train the students.

Small towns getting digitally equipped

Not only the city area but an also rural area relies on digital marketing. Metros are already a part of the digital economy. But now as the scope of digital marketing is increasing, the towns and cities are also getting highly connected with digital mediums. Many startups are getting launched in small cities and they are reaching the global audience via social media.

Affordable

AS compare with the other media, digital media cost much lesser than the other media. Comparing it with other marketing platforms, digital marketing is one of the most affordable media to promote the product. Gone are the days when one was spending thousands and lakhs n getting the ad printed in the newspaper. With digital media, it has become so easy. If you are a real estate company, you can promote your new project on social media by reaching thousands of people at one time. Creating an ad on Facebook hardly costs around Rs. 40 per day, which is nothing.

Higher engagement rate

Most of the people are spending time on smart phone, so it a good scope to grab their attention through digital medium. Since people are heavily using social media for everything, the engagement rate ought to be higher. People need quality content for

updating themselves and getting entertained. So it is the responsibility of the digital marketers to generate content that engages the audience. The online food delivery service, keeps its audience engaged all the time by posting creative content on the Facebook page. Their page is all about food but they make it so creative that one cannot scroll it down without hitting the like button. So the bottom line is, if you are creative, you will be a big hit on the digital platform.

Growth in the number of internet users (Source: www.stastica.com)



The above graph clearly says everything. People using the internet in 2015 were 259 million which go up to 331 million in 2017. It has been predicted that the number internet users are to get doubled by 2022. This is because, the rate in which the country is growing in terms of everything, people will be heavily dependent on the internet in the coming years. Increased in number of internet user shows opportunity to target them through digitally.

Increased digital classifieds market revenue

It has also been predicted that the revenue generating from digital classifieds is going to be five times more than it was in 2015. In the financial year 2020, the highest revenue will be around 23 billion. All the revenues will be doubled by 2020 in the field of digital marketing. Therefore, in order to put yourself in the driving seat, all the Indian business have to be well-worse with digital marketing in order to represent the country in the global marketplace. Not only businesses but the candidates who are looking for a career opportunity in this field can finds lakhs of jobs in almost all the cities. The scope is wider when it comes to digital marketing. Digital Marketing will remain as the most powerful way of marketing in the future. But as the dynamics of digital marketing is changing every day, a digital marketer has to be agile, alert, and smart and adapt to latest changes. Not only that,

digital marketer of today and tomorrow will have to anticipate changes and implement it way earlier than the change actually happens so take advantage of it.

Conclusion:

Digital innovation is key of success for all the business including start up. Innovation in business practices, marketing, promotion, development, tactics, technology and AI etc are possible due to change in the technology. Due to increased in number of people using smart phone as well as internet, most of crowd is online and it is important to grab this opportunity by launching digital marketing method. Artificial Intelligence is booming now a days, many tactics can be used and every company has the opportunity to go for online marketing, As it is the cheapest way of marketing the product. In India because of Population, Internet Users, Smart phone holder this all number is drastically increasing, so India has the very bright future for the digital marketing. Definitely this sector will create the number of job opportunity as well as important for the start up. Government is also supporting this and giving much support for the same.

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