

Performance of Startups through Digital Marketing

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ABSTRACT

Purpose: *Adoption of self-employment among the youth has introduced a sense of responsibility to stand on the own feet to earn the daily bread for every families. People have come forward to start their own businesses to earn daily income due to which employment opportunities have generated. This study focuses on the granular level study of how startups emerge, causes for the startups to adopt digital marketing to reach a wider section of the society by analysing the past and present thus forecasting the upcoming future. The study involves ABCD analysis as well to dive in depth of various Advantages, Benefits, Challenges and Demerits of digital marketing adoption by startups.*

Approach: *The present study of startups involved with digital marketing to fight against various constraints that challenge them, the semi-systematic study is conducted analysing different secondary sources such as articles, journals and publications on ResearchGate Publication, Google Scholar publication, Srinivas Journal Publication, SSRN, so on to have a macro-view of the present situation.*

Result: *Digital marketing is a motivating factor for people to start their own businesses. There is a larger scope in the current times for still many more people to start their businesses to become entrepreneurs. Just like children aim to become doctors, engineers, pilots and Government officers, in a similar way, people aim of becoming entrepreneurs. Thus, there is a wide scope for institutions to come up with different courses, educational subjects that educate students with different fields, aspects, and subjects of marketing with startups.*

Practical Implications: *The study of performance of startups through digital marketing is a source of base to conduct further analysis for students, researchers, educators, teachers and readers to further conduct similar or other new study on startups and digital marketing topics. This case study holds a complete in-depth understanding of reasons that motivate businessmen to survive in the market in this challenging era.*

Originality: *Based on secondary research, the study has been conducted by referring to various articles, case studies and publications that have been already published with thorough research. Author finds that the referred articles themselves are published after studying different articles by their respective authors after which they have been published. Studying the published articles and case studies acts as a pillar of support for the case study of startups performance through digital marketing.*

Paper type: Case Study

Keywords: Startups, Digital Marketing, Entrepreneurs, Business Performance, E-Commerce

1. BACKGROUND :

Digitalization is the new trend in the present world. A thorough decision is being carried out by businessmen before adopting a modern approach to business handling, as they have to decide whether or not to invest such a huge amount [1]. Although, business accepts a new trend of technology, it is very important that businessmen who run the businesses have strong knowledge of technical aspects with good skillsets to run the firm with technology. Data and value are driven through accepting diversions

which provides quick response rate through feedbacks, reviews and customer satisfaction opinions, which facilitates businesses to act as per customer preferences, to launch products and services as per customer’s choice [2]. Every businesses before adopting digital marketing tools, frame an internal team within the firm, to experiment, survey and analyse the customer preferences, choices, area and locality frame for the digital marketing and technological feasibility. After studying the outcome, they decide whether or not to come up with the modern approach of marketing [3]. Marketing in a digital form brings a different approach to view business performance in the economical aspect. Digital marketing consists of various different tools, strategies, ideas and contents within itself. Marketers choose wisely which one to adopt in particular. Optimising search engines like Google, Facebook, Yahoo and marketing through these Search engines, earning through pay per click, these are all various forms in marketing online [4]. COVID-19 situation has brought down economic well-being of our economy drastically, simultaneously entrepreneurship saw a hike. It is due to adaptation of very weak strategies that many of the startups face failures without good brandings, advertisement strategies they encounter several unresolved issues [5]. All the hype around the digitalisation of marketing is due to the only reason that the main hub for any consumer to buy any product be it online or any near buy shops/malls is through reading the online reviews and comments of other customers who have bought from that store [6]. These factors have caused for the people to shift from traditional approach of marketing to an online mode of purchasing. These reasons act as motivational factor for the businesses to shift to online marketing platforms from old and traditional forms [7].

2. REVIEW OF LITERATURE :

Everyone these days are evidencing a diversion of activities in the economy from economic, political, natural as well as financial situations. Entire universal information has been made available at the fingertip of human through internet [8]. Forecasting the years ahead holds a great scope for internet era, as the e-commerce platforms business have been evolving day to day [9]. People buy goods with a single click, it has become that easy for purchase and return in just thirty seconds. Within businesses, startups do not adopt marketing online very quickly as it involves huge risks of incurring losses, consumes huge investments and many other such risks [10]. Various case studies, journal publications, articles and researches are gathered to analyse and write this paper on digital marketing adoption by startups by referring to different related keywords. The keywords involve: “Startup Marketing”, “Digital Marketing”, “ABCD Analysis”, “Entrepreneurship Challenges”, “Marketing Online”, “Online Marketing by Startups” and “E-Commerce Strategies”. Thus, the mentioned keywords have been reliable in finding most suitable and best referable articles and research papers to draft this paper.

Table 1: The table describes articles on keywords written by various authors:

S. No	Area	Contribution	Authors
1	Startup Marketing	Agility, feasibility and adaptive nature among entrepreneurs takes the business plan to heights. Digital marketing with less funds is a skill that every businessmen need to consider.	Swenson, M. J., Rhoads, G. K., & Whitlark, D. B. (2014). [11]
2	Digital Marketing	Digital marketing inculcates various strategies that bind by the rules of marketing. A user of digital marketing has to be cautious while adopting digital marketing to face any upcoming challenges.	Olson, E. M., Olson, K. M., Czaplowski, A. J., & Key, T. M. (2021). [12]
3	ABCD Analysis	Analysing various advantages, challenges, risks and disadvantages to the business by adaptation of online marketing by step by step analysis is	Aithal, P. S., & Kumar, P. M. (2016). [13]

		very crucial for every businessman. Startups need to draft each step and carefully consider all the aspects.	
4	Entrepreneurial Challenges	Startups occur through broadened knowledge and evolution of human thinking. Compared to past decade, entrepreneurship is booming in the current phase of economical surge.	Catherine, Wang., Harveen, Chugh. (2013). [14]
5	Online Marketing	The author mentions different types of marketing through online method. The impact internet has created on the current world and strategies marketers use. Due to these aspects, internet aims to revolutionise the current world into something unimagined in future.	Soheila, Bostanshirin. (2014). [15]
6	Online Marketing by Startups	Businesses encounter many hurdles in daily routine of carrying out trade transactions. Digital marketing has been the only source that enables startups and businesses to carry out trade-transactions smoothly.	Wael, S, Basri., Mohammed, R, A, Siam. (2017). [16]
7	E-Commerce Strategies	The study has been conducted based on various marketers view points and consumers opinions on the impact of digital marketing activities.	Habib, Ullah, Khan., Stellamaris, Uwemi. (2018). [17]

In reference to the above mentioned articles, developments have been witnessed in the structure of marketing chores by marketers. One to one networking has transformed the interests of customers [18]. Internet trade also known as e-commerce is understood as trading data and goods for money through internet. It also supports modern approach of marketing, information transfers within a blink of an eye [19]. Traditional marketing has an upper-hand in upbringing of new forms of marketing. The basic principles of digital marketing has witnessed for many technology driven companies and startups to kick-start their businesses [20]. Thus, digital marketing is the important role player in the lives of marketers in the current world. Without the digital marketing, the entire skeleton of marketing would be dead without its soul. Therefore, SMEs and startups are affectionate with the term digital marketing, it helps them drive closer to customers [21].

3. OBJECTIVES OF THE STUDY :

The objectives of the study provides clear understanding of the main motto for the article to be written by the author. The objectives provide the base for in-depth knowledge of the subject. Below depicted are the objectives of the study:

- (1) To understand the performance of startups pre and post digitalization
- (2) To analyse the impact of digital marketing on startups
- (3) To analyse various strengths and weaknesses of the adoption of digital marketing by startups
- (4) To study causes that drive entrepreneurs toward digital marketing
- (5) To evaluate various e-commerce platforms and digital marketing tools for startups

4. RESEARCH METHODOLOGY :

Various journals, case studies, and articles have been referred for the current study on, "Performance of Startups through digital marketing". This is a semi-systematic literature review conducted by studying various articles published on ResearchGate, Springer, Google Scholar, Srinivas Publication, SSRN and other similar websites. The collective secondary source publications have been studied for the

successful publication of this study. These sources are the foundations to analyse all the objectives of the study.

5. STARTUP AND ENTREPRENEURSHIP :

Beginning a new enterprise completely from scratch can be challenging. This has been viewed differently by various authors with their viewpoints [22]. This has been a point of discussion lately, as startups have the potential to contribute widely in the booming of economy [23]. Startups form through combination of many stages. There has to be a well-defined plan systematically set ahead of launching of a startup [24]. There are basically two viewpoints for analysing the performance of startups in marketing terms. Pre-digital marketing and post digital marketing. Traditional marketing for entrepreneurs is outdated, they see market in a totally different approach than old-school methods. Entrepreneurs target informal communication rather than following systematic approaches [25]. Even then, startups have become successful by utilising traditional marketing approaches. To analyse the truthfulness of this concept, in-depth study on the mind-set of entrepreneurs is required [26]. To understand them further, the below mentioned study can help better understand the above mentioned viewpoints on marketing.

5.1. Impact of traditional marketing on the performance of startups:

Traditional marketing involves physically selling goods from door to door, lack of online presence in the form of websites or mobile applications and making it impossible for any customer to reach out to the store in online mode. During early 2000s, companies relied only on electronic devices like computers, televisions, radios, telegraphs and telephones. With the later innovation, organisations influenced employees to separate themselves from companies and start their own businesses [27]. 'Startup' is one such sectors that remains untapped by most researchers. It is a growing topic that attracts many young as well as older generation people to show their interests in building their career and start a new unique businesses. Startups promotion has led Government of various nations like India, Korea and China to support young minds to implement their ideas through funds gathered by their country for uplifting the public and economy [28]. Robots can minimise human efforts to a certain extent, traditional approaches hold well when robots and automated system fails to work. Basically, traditional marketing helps to fill the gap between digital and social marketing [29]. Below pointers are a reflection of ways in which traditional marketing was a boon and curse simultaneously for marketers:

- Traditional marketing leads customers to inspect goods physically, evaluate its worthiness and to decide whether to purchase it or drop, whereas it induces efforts for a customer to make time and walk up to the store to inspect a good. Distance has no boundaries in the digital world. Earlier, people needed good connection with their neighbours for personal reasons so that they can keep their customers loyal. In the current world, marketing holds great demand as it provides multiple options for customers to choose either from shops nearby or distant sellers online, based on the convenience and satisfaction [30].
- Word-of-mouth induces customer to have high expectation of a product but it also leads to change of mind during physical inspection as a result, customer might decide not to buy the product if it doesn't reach up to expectations. Reviews affect marketers drastically. A single review can either raise the business to peaks or shatter the business profit margins in no time. [31].
- Those Startups which do not have online presence struggle to reach customers and collect online feedback whereas the one's with online presence easily attend customer's queries. Traditional marketers cannot influence customers mentally or physically forcing them, rather online presence can manipulate the decisions of customers easily [32].

AIM OF TRADITIONAL MARKETING

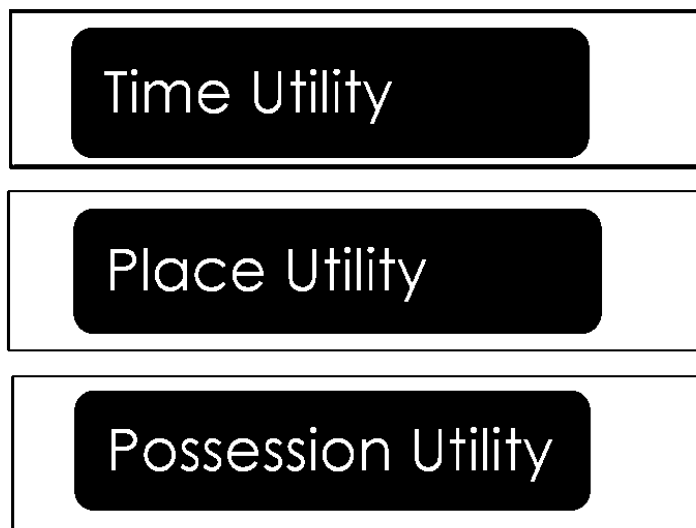


Fig. 1: Aim of Traditional Marketing

Source: Durmaz, Y., & Efendioglu, I. H. (2016). [40]

Traditional marketing aims for working within one's comfort zone whereas, marketers aim for doing something extraordinary that is not within the boundaries of comfort zone. These are the reasons for which startups suffer with lack of online presence and this kills competition in the market. Internet has been ruling the world with the growth of information technology [33]. Traditional marketing has had a very negative impact and has given a tough time for every marketer to reach their customer, collect information and feedbacks and show that they care. Due to these problematic scenarios, marketers came up with digital marketing that helped them face the competition through unique thinking and ideas [34].

5.2. Impact of digital marketing on functioning of startups:

Booming technology enlightens the path of businessmen towards sustainability. Even a normal shopkeeper tends to open up his own startup through digital marketing for brand loyalty and gain customer trust. Digital marketing is the strength of every startup, it helps the entrepreneurs reduce cost and increase profits from strategies like pay per click and such other strategies that help reduce cost and save budget [35]. Modern approaches tend to lean on various concepts. Traditional marketers as well agree that modern marketing approaches fetch them greater ROI and customer loyalty [36]. Traditional marketing approaches face a huge defeat when it comes to competitions. Modern form of marketing through its budget friendly strategies, help marketers reduce cost and increase returns [37]. In many ways, startups feel ease of dealing with business handling due to modern trends. Traditional marketing was a hindrance for most of the buying behavior of customers and marketers to promote products. Digital marketing needs comparatively less budget, low funds to compete in the market and reach target audiences [38]. Thus, based on these valid points, e-business tends to provide lot many advantages to customers with greater agility and flexibility to buy variety of goods with less funds. The 7 Ps of digital marketing meant for startups that was developed by McCarthy in 1960 in the book named Basic Marketing, gradually then they were transformed into 7 Ps namely, Price, product, people, promotion, place and processes [39].

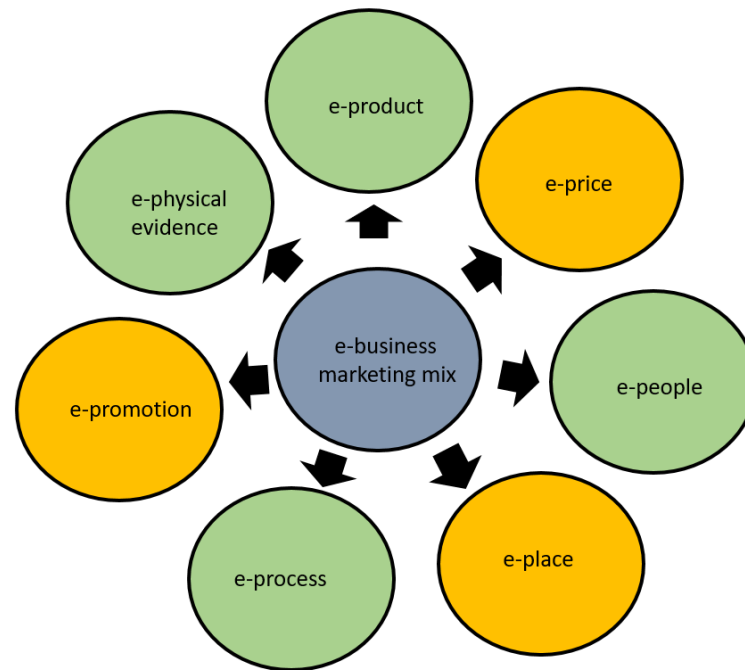


Fig. 2: 7 Ps of Marketing Mix for Startups

Source: Shukla, S., & Dwivedi, D. (2020) [36]

6. DIGITAL MARKETING STRATEGIES :

For a country, to encourage startups, sharp focus on a long term vision is necessary. An economy aims at growth which indirectly or directly motivates startups growth as well. Strategies [40] such entrepreneurs struggle to market their unique strategic ideas into the platform ahead of customers with the fear of lack of funding that would incur losses. Marketing transformational change has helped them be confident and implement ideas with less funds and more benefits [41]. Mainly business models developed by any entrepreneurs are: a. market driven b. technology driven c. exit driven. Basically, budge to be carried by entrepreneurs totally depends on the model they choose. Costs drive value that help them reach opportunity [42]. E-commerce is an integral part of digital marketing, which is full of treasure and value that can fetch huge sum of money to entrepreneurs and marketers [43]. E-commerce is a similar market as that of physical one. In e-commerce customers visit websites and applications built within internet to shop products and services [44]. Dynamic world with limitless boundaries of people have built the internet as strong as the Great Wall of China. No amount of distraction can break the speed of internet [45].

6.1. Various e-commerce marketplaces enable marketing startup products:

Startups are the backbone of the growth of our economy. It has the potential to change the world by providing different resources in the form of financial returns, income generation, revolutionary approach towards business model designing, empowering women and unemployed to restart their career. Since ages, well-built companies have been selling their products online through digital marketing, this has led for the startups to be prone towards online marketing by watching already grown up companies that perform well in the markets. Marketplaces give buyers a liberty and space of exploring and experiencing a new world that consists within itself another wide range of space of marketing exposure to purchase and sell goods and services online. Through the use of internet, people explore various categories of goods with hierarchical levels of quality and price suitable for their standards of living. E-commerce platforms such as Flipkart, Amazon, Myntra earn profits from the mediators who help the sellers publish all their commodities in these application platforms without greater hassle. Publishing advertisements uniquely is an added advantage that online marketplaces possess in them [46]. Startups have a lot more to show-off compared to already established firms. Startups tap a market which has been never explored before, this creates various ideas and strategies to implement in the marketing journey. Online websites and applications enable sellers to directly transfer

the products to consumers without any interruption from any kind of brokers or middle-men [47]. Various applications developed that are now being used by startups sellers to sell products online include Instagram, Facebook, WhatsApp which were initially developed with an intent to connect users through their feature of texting and calling over electronic devices but developments have taken place leading these applications to be used for displaying advertisements and promotion of products online with an intent to sell without the need of any mediators. Mediators increase the cost and the majority of the share from profit earned go into their pockets. Online marketing helps sellers trade without mediators [48]. Sellers follow a sustainable approach to meet the wants and needs of consumers and as well store enough resources and materials to reach the requirements of future generation, which is very well understood by the concept of online marketing that comes up with unique ideas from time to time [49]. The prominent categories in e-commerce are: Business to Administration, Business to Business, Consumer to Business, and many such other kinds that hold the power to lead the market in a new route of trading [50]. Various companies that indulge selling their accessories through online platforms are Ikea, Apple, Samsung, Prestige, Dell, Lenovo, OPPO and many more [51]. The main feature of online marketing is that the payment and processing is super-quick, fast and reliable. In physical marketplaces, firms pay for a cashier and accountant to receive cash, write the invoice and process the receipt and manually hand over it to consumer whereas, online mode is handled by artificial intelligence (AI) that processes every activity faster by reducing the human efforts required and helps save time and manpower [52]. This way startups make exponential use of marketing platforms to generate revenue and sell manufactured products and services online and generate leads by converting leads into potential loyal customers.

7. ABCD ANALYSIS :

The table represents in-depth challenges, demerits, advantages and benefits faced by startups [53]. This analysis helps to understand and estimate the relevance of different ways of working of startups, the structures and performances of digital marketing while applied in the field of functioning of startups [54]. Digital marketing in this era is a hot-bed for different sectors in the economy which open doors for many startups to explore various areas of the world. Expansion of the branches in different countries fetch returns in dollars, which in return supports for the growth of the startups [55]. The framework of ABCD analysis shown below enables [56] readers to gain insights of untapped concepts under the current research topic [57]. Understanding the industry provides knowledge on the systems and objectives [58] and shows different loop-holes as well as positive aspects where the industry can improve with the emergence of startups [59] and their growth leads for the improvement of outdated technologies and the system of working [60]. Below shown is the table of various ABCD analysis [61-62] on Startups adoption of digital marketing and the performance impact on the smooth running of day-to-day businesses.

Table 2: The table represents ABCD Analysis of digital marketing adoption by startups:

ADVANTAGES	BENEFITS
<ul style="list-style-type: none"> ➤ Enormous growth ➤ Scope of expansion ➤ Increased customers ➤ Tap larger geographical location ➤ Compete with well-established firms ➤ Capture ideas and technologies ➤ Attract customers with various offers and discounts ➤ Agile and flexible in work culture 	<ul style="list-style-type: none"> ➤ Attract fund generation through investments from investors ➤ Unique ideas and well-planned business model lead long term growth ➤ Technological adaption ➤ Provide job opportunities to unemployed ➤ Support women to restart career ➤ Revenue generation ➤ Less workforce and budget friendly
CONSTRAINTS	DISADVANTAGES
<ul style="list-style-type: none"> ➤ Lack of funding ➤ Increased competition ➤ Outdated technology ➤ Breach of secrecy ➤ Unlimited risk 	<ul style="list-style-type: none"> ➤ Customers unaware of authenticity of products ➤ Lack of demand in the market ➤ Price and quality issues ➤ Customers doubt the quality of products

<ul style="list-style-type: none">➤ Lack of future forecasting➤ Negative impression on customers through unacceptable product promotions➤ Dynamic customers likings and preferences	<ul style="list-style-type: none">➤ Customers showing lack of willingness to try new and unique products➤ Technological changes➤ Changes in standard of living➤ False news and rumours on social media
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Source: Author

8. FINDINGS :

The research paper on the performance of startups through digital marketing has been successful in finding various observations that are related to the topic which would be helpful for readers to understand the findings and analyse the paper for further research. Below findings are observed through the study of the paper:

1. Attractive Government schemes act as backbones for entrepreneurs to introduce startups
2. Startups pump monetary flow into the economy, thus improves
3. Startups through digital marketing has been successful in tapping larger part of the world that used to be impossible through physical distance
4. Upgrade in technology has enabled entrepreneurs to shift from traditional to digital marketing.
5. Businessmen start their own business with a strong faith in digital marketing, that would help them publish advertisements online to attract customers
6. Digital marketing is going to be the future of the world
7. Negative reviews online can damage the brand image of a band in the market
8. Startups perform well through digital marketing as customers buy products through their websites and e-commerce marketplaces
9. Startups provide employment opportunities for people in supply chain, logistics, finance and marketing. This empowers the growth of every nation.
10. Healthy competition is generated through online performance of startups, this reduces prices of products to a comparatively reasonable prices that even a financially weak person would be able to afford.

9. RECOMMENDATIONS :

Various recommendations from the study conducted through analysis of multiple papers are mentioned below which stand-out from all the points that highlight the importance of digital marketing in the startup's performances

1. Startups must add-on 360 degree view of all their products with high quality dimensions. This feature would attract viewers and spread word-of-mouth recommendation from person to person. Startups would receive greater demand once they adapt 360 degree view features.
2. On social media platforms and e-commerce marketplaces, startups must tag base location of the startup firm to market and create a sense of belongingness among the customers. This would as well increase the demand for products with a touch of domestic manufactured product.
3. Startups must perform contests between customers through digital marketing to create competition and gift attractive prizes to the winners. Customers and specially kids would enjoy these contests and they could turn out to be loyal customers for the brands.
4. Along with various strategies, startups must as well, adapt better technologies with high speed internet facilities. The quick speed in trade and transactions reduces extra efforts and time consumption from customers.
5. Entrepreneurs must launch unique ideas with creative strategies without bothering much about future demand, this will boost confidence among customers to try and provide review for new products. This is among the top most ways to develop a brand and continuously improve the features as per customer's choice and preferences.

10. CONCLUSION :

The paper on analysis of performance of startups through digital marketing has been carried out by analysing different e-commerce marketplaces to launch unique products with attractive prices and offers. Various papers have been reviewed to study the topic. Startups are booming as the government

has been motivating youth to establish their own businesses, to apply their ideas, strategies and creativities. The recommendation section of the paper highly focusses on how the startups can improve with their intellectual capacity to compete with other highly developed firms, to trade in a friendly environment. Startups are customer friendly as it provides job opportunities along with empowering the country's financial system. To conclude the paper, startups must increase their online presence, the brand name must be present on every individual's tongue tip. Demand and supply both should be proportional for the products to not go out-of-stock, instead be at customer's service 24 hours of every 7 days. Thorough study of market survey, before launching of new products, if necessary, tastes and preferences of sample is most crucial to understand the expectations of customers. Thus, the startups perform remarkably through their online presence in the form of social media and e-commerce market place services.

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