

ANALYZING THE ROLE AND ETHICS OF ONLINE MARKETING FOR BETTER BUSINESS PERFORMANCE— A REVIEW ON TRENDS AND FUTURE DIRECTIONS

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ABSTRACT

The role of marketing with consideration to the digital era and emerging new technologies has become vital for businesses to implement online marketing strategies to increase their competitive edge and expand their reach to customers. This review aims at understanding the critical role of online marketing based on the online marketing strategies implemented by different business organizations in the present digital era and the effect on their business performance with scope of future opportunities and developments. Based on the review, it was identified that marketers and business organizations have a positive perception for online marketing strategies and implement some or other popular online marketing tools and techniques within the existing marketing strategies for their businesses. The studies also indicated that businesses have observed better performance in their business functioning due to the use of online marketing strategies. However, the review of prior studies have also highlighted the research gap that extent of this effect on different aspects of business performance solely based on online marketing strategies is not recognized adequately and requires further research. The findings suggest that business organizations should consider key factors that assist with effective online marketing strategies for their businesses.

Keywords: Online Marketing, Electronic Marketing, Business Performance, Marketing Strategies, Digital Marketing, Traditional Marketing Strategies, Social Media Marketing

INTRODUCTION

As defined by Peter Drucker (1958), marketing is that human process which is aimed at fulfilling the customer needs as well as wants in a satisfied manner and is not considered as a function of business rather it is the main view of the overall business perceived as the economic component to provide products and services. Marketing is that set of applied processes that intends to create, communicate, deliver, and exchange offerings which hold value for the end consumers, clients, partners, and the entire society (Park, 2020). Marketing when applied strategically is preferred as a line of action by a business organization to accomplish their marketing objectives (Abiodun & Kolade, 2020). Marketing strategies are intrinsic to integrated patterns of organization-based decisions which identify crucial selections with respect to products, marketplaces, marketing tasks, and marketing resources for offering value to customers and thus facilitates the organization in achieving set goals (Soegoto & Utomo, 2019). There are various successful traditional marketing strategies which assisted and are assisting marketers and their organizations in reaching adequately to their customers and accomplishing business goals. These marketing methods are based out of mechanical devices and rely on published or printed formats for providing relevant information (Zhu & Liang, 2018). However, due to fast progression and wider use of network-driven media, a new digital era has emerged. Marketers have been facing innovative challenges along with immense

opportunities in this digital era. Marketing in the digital era leads to use of electronic media by the marketers for promoting the products or advertising the services in the market. The core objective of digital marketing is to attract consumers and allow them to interrelate with the brand by the digital media (Gogia & Nanda, 2020). Digital technology based online marketing has been broadly utilized to promote products or services and to reach to their customers through digital channels (Kim et al., 2019; Kotane et al., 2019; Blank, 2020). The digital media marketing world is varying at a magnificent rate. It is continuously generating technologies, and the mediums are utilized by the people (Soegoto & Utomo, 2019; Lo & Campos, 2018; Rangaswamy et al., 2020). This phase of digitalization depicts the transformation from tangible to intangible resources, expertising of creativity, adequate cooperation, and use of technological based intellectual capital for a successful business model (Švarc et al., 2020).

The two main motivations that have driven the shift from conventional media methods to digital based marketing methods are globalization and the increased usage of the Internet. This digital transformation has become an evolutionary phenomenon that has changed the life of customers and the methods of performing businesses by integrating digital technologies (Saura et al., 2019; Goldfarb & Tucker, 2019). The new business activities are primarily driven by application of new technological solutions on the basis of Internet services and modern information technologies (Vial, 2019; Komodromos et al., 2018; Nisar et al., 2019). The traditional formats of marketing media are gradually being replaced by online marketing mediums. Online marketing assists the marketing activities of a business and improves the customer knowledge by meeting their requirements (Chaffey & Ellis-Chadwick, 2019). The communication through online marketing along with its new platforms assists with a broad coverage of consumers by promoting wider range advertising to larger audiences. The reasons for utilizing online marketing mediums is that they are faster than conventional marketing tools with more information space availability at a comparatively lower cost and are more effective with continuous enhancement of ads within the online environment through different analytic tools accessible (Krizanova et al., 2019). However, offline promotions and event marketing still continue to be a significant element of marketing strategies (Bobalo, 2018). Nonetheless, it is viewed that the ideological and technological basis of Web 2.0 have triggered an absolute digital marketing revolution that has made the marketing professionals to transit from the traditional sphere to the online marketing settings leading to two-way interaction with customers. Among the highly popular tools that assist the marketing activities are social networks which are fetching multiple benefits for business organizations such as efficient management of customer relations, improved confidence among potential as well as actual clients, building or consolidation of brand image, enhancing the perception for the service quality or offered products leading to customer loyalty with strengthened market position and competition to other businesses (Zaif & Cerchia, 2019).

As per prior studies, business organizations apply some form of online marketing strategies irrespective of type of strategy and duration of strategy applied and has a belief that traditional marketing methods are not adequate in promoting and positioning a brand in the modern business environment. These studies have made it evident that higher utilization of online marketing has a significant impact in a positive way on the development of online business specifically with respect to the online services that influences customer loyalty and helps in strengthening the business competitiveness. Social networks are a type of online marketing platform that is mostly utilized by businesses frequently (Melović et al., 2020). The main benefit of utilizing social media is that it facilitates businesses to increase sales by reaching a higher number of customers and to reduce costs simultaneously (Herhausen et al., 2020). Essential transitions are happening within businesses that take advantage of the potential of social media (Jacobson et al., 2020). Therefore, businesses in

realization of its significance are adopting online marketing strategies and tools that engage with social media (Misirlis & Vlachopoulou, 2018). Social media is playing a significant role in online marketing by being the valuable forum for the customers to interact and have experiences (Buratti et al., 2018). Various business organizations develop innovative, interactive, and digitized online platforms that assist the customers in conveniently accessing the product information and communicate in real-time with other businesses and further potential consumers. One of the core objectives of applying online marketing techniques is to strengthen the brand awareness and loyalty within customers (Yu & Yuan, 2019).

The business organizations aiming for online marketing strategies are required to develop managerial digital knowledge and interactions with multiple partners for considering the prerequisites essential for better business functioning (Caputo et al., 2019). It is essential for business organizations to develop online marketing strategies that enable the extension of exciting ones. The strategies of online marketing and offline marketing might differ in certain aspects, but business organizations are required to set the objectives of marketing in consistency with each other (Shuen, 2018). As the customers are highly connected in comparison to the pre-digitization era, and have more information and options at their fingertips presently due to expansion of internet connectivity globally, marketers are required to consider the factors that highly impact consumer satisfaction for developing online marketing strategies. This understanding of effect will further assist in sharpening their marketing strategies to attract and retain their customers (Katta et al., 2018). In consideration to the above mentioned aspects of online marketing, this paper is aimed at reviewing the significant role played by online marketing tools and techniques as part of business strategies for better business performance in the present settings and from the perspective of future opportunities.

LITERATURE REVIEW

Concept of Online Marketing

Kingsnorth (2019) explains that marketing is experiencing considerable changes since a few years and the main contributor of this transformation has been identified as the internet. Online marketing also referred to as internet marketing, entails utilization of interactive and virtual platforms to promote and sell products and services. Attributed by cost-effectiveness, flexibility, rapidness and better experience with unparalleled global outreach, online marketing has led to incredible gains to different businesses. Krizanova, et al., (2019) agrees that online marketing based communication is engaging and thus encourages an extensive reach of advertising.

Minculete & Olar (2018) explains that online marketing has been creating and leading key transitions within businesses and is also providing a different platform to business organizations for identifying and understanding customer requirements. This marketing approach is helping in creating opportunities for the customers based on time and place and is also reducing costs by removing nonessential transactions. The transformation of the present stage of the unified economy to the information society is determining the rapid emergence of digitization in every business function of the business organization. This has made the marketing experts to mediate the interpretation of online marketing within the marketing strategies. In consideration to these aspects, marketers are shaping online marketing to ascertain the success of traditional marketing by moving from ads published within daily newspapers to Facebook and PPC campaigns.

Hajarian, et al., (2020) explains the difference between online marketing methods and strategies. The online marketing methods includes email marketing, social network marketing (comprising word of mouth marketing, influencer marketing, viral marketing, videos, content marketing), native advertising, mobile marketing, messengers and live streaming technologies, display marketing, augmented reality, search engine marketing and search engine optimization. The online marketing strategies include personalized marketing, recommendation systems (content-based and collaborative), contextual marketing, cross-platform marketing, and mobile advertising.

Härting, et al., (2019) explains that online marketing approaches offer numerous potential advantages to the business organizations. The organizations are facing challenges in terms of right application to enhance the profitability through these online marketing tools. Härting, et al., (2019) suggests through their study that business organizations are required to focus on the mainly two approaches: Data-driven Marketing and Mobile Marketing. Data-driven marketing helps with the strengthening of the position within the market and mobile marketing provides increase in the accessible information, extension of offered services, and simplification of the past purchase communication. Santos (2020) shares an agreement on the benefits gained from online marketing approaches.

Shirisha (2018) explains that few explicit benefits of implementing online marketing strategies within business functioning are cost effectiveness due to inexpensive online platforms, better exposure due to wider reach to broad range of customers, time saving due to real time results in no time, gain of social currency due to engaging campaigns through diverse kinds of media use, and brand building due to brand promotion on many media platforms. Besides this, the reasons for rapid progression of online marketing comprise web superiority than other platforms, instant update of information and latest offerings, continuous working platform, effective use of text, audio, graphics, and animation, and economical than traditional advertising.

Integration of Online Marketing with Traditional Marketing

Fuciu & Dumitrescu (2018) briefly explains the evolution process of marketing. Marketing 1.0 was concentrated and relied on the main idea of products and their production by offering a relatively small range of products for a large number of customers. Marketing 2.0 was referred to as the information age on the basis of the emergence of the communication and information technologies. This era was described through the concept that mainly the needs and wants of the customers should be managed and fulfilled. The Marketing 3.0 era was driven by the “value-driven era”. This era believed that customers are absolute human beings and it is essential to address their further needs and hopes. Therefore, Marketing 3.0 complemented emotional marketing with human oriented marketing. Lastly, the current Marketing 4.0, relates to the approach which combines both online and offline interaction between business organizations and consumers.

Geraghty & Conway (2016) mentions that the conventional marketing communication between business organizations and consumers includes films, television, radio, billboards, face-to-face interactions, physical prints and placement or POP (point of purchase). These formats of conventional marketing are far reaching and have an easily defined lifespan. The conventional marketing methods are more visually appealing, nostalgic and had a further creditable aspect.

Durmaz & Efendioglu (2016) explains that organizations that follow conventional marketing methods focus more on their consumers instead of their own structure and exert efforts for customer satisfaction as per their needs. The perceived value of the conventional marketing programs by the

customers can be observed within the positive difference between the benefits availed by customers after product consumption and on the challenges faced. This paves the way for consumer satisfaction. The main objective of the traditional marketing methods is to facilitate time, place and possession utility by creating a value for the consumers and motivating them to purchase it. The purpose also includes change in the perception of the customers as well.

García, et al., (2018) performed a study to assess the effectiveness of the marketing efforts by combining the offline and online marketing channels and measures the linking between online experiential marketing that is involved while information search and booking and offline experiential marketing during the stay with hotel brand equity. The results suggest that the experience during the hotel stay, comparison to the online purchase process, has a positive effect on hotel brand equity whereas the online experience had a positive effect on the hotel stay experience. Therefore, both mediums helped in the overall functioning of business.

Guercini, et al., (2018) specifies that offline marketing set-up still persists to be important for different marketers according to their businesses and considering the digital success, there is a requirement for integration of online as well as offline activities that lead to rise in new omni-channel strategies for business organizations. They performed a study to understand the emergence of innovative marketing models and tools within the online fashion retailing and results confirmed that new models and tools are appearing constantly due to the technology-consumption interface and the related marketing strategies by different players in the business segment. Combination of online and offline fashion marketing strategies are being utilized with the effect of new IT technologies aligned with new marketing over preexisting fashion marketing policies. This even includes customization and the role of new emerging players such as fashion bloggers and influencers are also increasing to cater to online marketing activities.

Pantano, et al., (2019) performed a study to discover the inclusion of social media networks within the conventional marketing mix models followed by business. The study executed the use of Facebook as part of an online marketing medium along with the static advertising that was attributed by pictures and slogans. The study results showed that with the execution of social networks, the awareness among consumers increased and was directly associated with the extent of interaction with the customers with no significant differences between small and large business organizations. The study suggested that increased use of social media such as Facebook enables the firms to accomplish efficient market sizing and sensing, and enhancement of social shopping through social media.

Present Marketing Strategies Based on Online Marketing

Ritz, et al., (2019) explains that the rise in the advertisement costs by business organizations are making it evident that online marketing strategies are effective in accomplishing target markets and attaining growth-oriented business objectives that comprises higher sales, enhanced brand awareness, more customer engagement, higher lead generation, and reduction in customer acquisition and support costs.

Sanaei & Sobhani (2018) explains that developments in the domain of information technology and its associated advantages have made online marketing a strategic tool to attain competitive edge and remain successful. Sanaei & Sobhani (2018) suggested that as the online business environment is dynamic in nature and with such a background, strategy formulation and implementation has been challenging for business organizations. The study was performed to assess

the impact of online business strategy factors and related marketing strategies and the outcomes revealed that different success factors of online business might not match up equally with different marketing strategies and the online marketing strategies should be in line with the business structure.

Saura, et al., (2020) mentions that most of the online marketing strategies utilized by the business organizations are associated with search engine optimization, search engine marketing, social media marketing, programmatic advertising, and influencer marketing.

López García, et al., (2019) explain that business organizations are utilising the social networks and web 2.0 platforms to offer positive experiences to their customers and to strengthen their relationships with the clients. The current online marketing strategies and tools have ICT (Information and Communication Technologies) integrated within their advertising strategies and this also helps them to compete accordingly within the new 2.0 markets. The development of modern online marketing strategies comprises strategic alliances, exclusive points programs, discounts coupons, banners, and even communication strategies such as SEO (Search Engine Optimization), SEM (Search Engine Marketing), SMM (Social Media Marketing) or ASO (App Store Optimization). Steinhoff, et al., (2019) shares an agreement that online interactions have laid the foundation of a dominant exchange medium for companies and customers to improve relationship-based marketing for better business performance.

Tong, et al., (2020) explains that among the different online marketing platforms, the existence of mobile based technologies and data usage has facilitated unprecedented insights into customer hyper-context information and fetches large amounts of opportunities for marketers with better pertinent marketing strategies and timely targeted campaigns. Tong, et al., (2020) performed a study to combine the traditional marketing mix model with mobile technology to develop a framework of personalized mobile marketing strategies.

Saleh (2019) explains that online marketing being an emerging concept has the potential to improve the existing marketing methods such as traditional marketing strategies and can lead the transition from offline to online environment for the businesses. Salah (2019) performed a study to examine the execution of online marketing strategies in family businesses in Malaysia in increasing their profit and sales. It also assessed the business performance through online marketing compared to the traditional marketing strategies. The study results revealed that the effect of social networks is enormous when utilized as part of online marketing strategies. Few business organizations utilized email marketing as a marketing channel and its effect was observed to be highly effective. The business effectiveness was improved due to online marketing as an effective channel to attract customers and increase sales. Lastly, the study showed that use of viral marketing strategy as advertising *via* YouTube was highly effective in attracting customers.

Verhoef & Bijmolt (2019) explains that implementation of relevant online marketing strategies leads to digital transformation of businesses that could impact the business performance outcomes at the business level as well as the brand or customer level. Businesses while formulating online marketing strategies either invest strongly in a multi- or Omni-channel strategy. Implementation of online marketing technologies in each function of the business also concentrates strongly on creation of digital capabilities and achieving growth through particular online growth strategies.

Impact of Online Marketing on Business Performance

Adetayo, et al., (2021) investigated the effect of online marketing on organizational

performance in context to the Nigerian banking industry. The study outcomes revealed that online marketing strategies applied created a positive effect on the customers in Nigeria banking industry. The data analysis results made it evident that online marketing strategies relate with the customers positively. The study findings indicated that online marketing strategies have a personal as well as combined association with the customers in Nigeria. Therefore, the study suggested that as the customers rely upon more than one medium for enhancing their brand-related knowledge and perceive benefits in online marketing in comparison to traditional marketing, business organizations should focus on online marketing strategies rather than conventional mediums to connect with the customers. This leads to better customer satisfaction and business performance.

Tarsakoo & Charoensukmongkol (2019) explains that the emergence of social media platforms has been offering novel business opportunities to improve their competitive standing in the market by means of innovative and interactive mediums. This has led to wider adoption of social media as a business tool in the twenty-first century. Tarsakoo & Charoensukmongkol (2019) performed a study to understand the contributing role of social media marketing on business performance of business organizations in Thailand and the study was conceptualized on the basis of five aspects of social media marketing capability. The study results revealed that social media product development capabilities and social media marketing implementation capability had a significant effect on customer relationship performance and financial performance. The social media marketing communication capability significantly affected customer relationship performance, whereas social media planning capability significantly affected financial performance. Zuhdi, et al., (2019) also agrees that social media marketing does affect the overall business management positively.

De Pelsmacker, et al., (2018) performed a study to assess the limit to which the online digital marketing strategies such as having a digital marketing plan, responsiveness to guest reviews, and monitoring and tracking online review information affects the hotel room occupancy and RevPar directly and indirectly through the mediating effect of the volume and valence of online reviews they lead to in Belgian hotels. The study outcomes showed that review volume drives room occupancy and review valence impacts RevPar. Digital marketing strategies and tactics have impacted the volume as well as valence of online reviews and indirectly the hotel performance. The study affirmed that the valence of online reviews affects business performance and positive consumer reviews enhances business results.

Bayer, et al., (2020) mentions that it is essential to understand the effect of online marketing and advertising in comparison to offline advertising on the firm performance and its value. They performed a study to evaluate the effect of online display advertising and paid search advertising on business performance based on advertising expenditures for 1651 firms over the period of seven years. The study findings showed that display advertising as well as paid search advertising reveals positive impact on business performance (measured by sales) and firm value. Paid search advertising created a significant effect on sales than offline advertising and was consistent with paid search to be closest to the actual purchase decision and enhanced the targeting abilities.

Jamil, et al., (2020) specifies that online marketing has emerged to be a normal thing within business segments globally due to the progression in technologies along with Industrial Revolution 4.0. A study was performed to assess the effect of online marketing on business performance in Northern Malaysia. The study considered aspects such as e-marketing orientation, perceived relative advantage, customer pressure and level of competition to understand the relationship between online marketing and business performance with respect to the SMEs and entrepreneurs in

Malaysia. The study results showed that e-marketing orientation does not affect the business performance and businesses can survive with conventional marketing strategies such as television, direct selling and word of mouth. SMEs are very less affected by customer pressure and level of competition but the study suggested that online marketing assists with providing customers with accurate, updated and unbiased information and these customers are powerful for the businesses through the internet and other related technologies.

Albattat (2020) attempted a study to understand the effect of online marketing in travel agency business. The study was based on the concept that online marketing enables those media technologies which assists in online functionalities and for monitoring thereon the data accumulated is utilized for developing better services for customer satisfaction. The study results suggested that application of online marketing strategies in travel agency business significantly affect the business performance by increasing the sale of packages of the travel agency. The findings suggested that those travel agencies that implement online marketing get better responses and frequent correspondences. Therefore, travel agencies using online marketing tend to generate higher income and with value of time the communication process becomes instant and simple. Consequently the study concluded that travel agencies should use online marketing strategies and mediums to understand their customers through travelers' feedback and complaints and delivering accurate information about their products and services in real time leading to better business performance.

Yuvraj, et al., (2018) performed a study to discover the impact of online marketing on the Indian real estate business as it was observed that there are diverse effects of online marketing revolution on the Indian Real Estate segment. The study outcomes made it evident that the real estate business segment is affected by huge competition between online and offline agencies due to associated aspects in real estate investments and the business dealings are efficiently fulfilled by online as well as offline agencies. The study findings suggested that by improvement in the financial data by the online agencies over their online portals and websites, extension in their boundaries beyond present vicinity and enhancement in their customer relationship management by implementation of better online advertisement for properties, real estate business performance can be improved with gaining more profit and achieving more target audience as compared to offline agencies in near future.

Future Prospects and Observed Patterns of Online Marketing

Rungsisawat, et al., (2019) explains that the main reason for the success of online marketing is higher online interaction of customers due to the rise in online shopping. The reasons for online transactions also vary from country to country, and are based on consumers' awareness along with the factors such as time constraints, value for money, high-tech advancements, and cultural values. Besides this transformation, there are other factors which emerged to be significant with respect to online transactions even though technology of the internet has enabled marketers' emphasis on online interactions. It is analyzed that security as well as privacy are significant and have an impact on online trust among customers.

Raunaque, et al., (2016) explains online businesses have an immense potential and this paves the way for online marketing in the current and future markets and the biggest contributor is the internet through which the businesses can reach more number of customers. Grubor & Jakša (2018) agrees that internet based online marketing has become a necessity for businesses to perform better.

Alekseeva, et al., (2019) specifies that online marketing is emerging at a fast pace and is becoming extremely popular with time. It is evident that digital technologies are significantly affecting different areas of business functions including marketing. Alekseeva, et al., (2019) performed a study to determine trends in the development of online marketing in the digital era on the basis of monitoring of scientometric databases. The study utilized the universal bibliographic and abstract database Scopus for the analysis. The data analysis results showed that there is exponential growth expected in the areas of digital marketing, online marketing, content marketing, email marketing, and social media marketing. The study suggested that immense data generated during online interactions has been observed as an emerging trend and the trend of using big data in marketing is actively developing. Therefore, it is expected that there will be emergence of new business tools and new products on the basis of big data technology. Ducange, et al., (2018); Wright, et al., (2019) agreed this notion to utilize big data analytics to manage huge amounts of online data for formulating marketing strategies for better business performance.

Jitngernmadan & Boonmee (2018) explains that online marketing is being considered among the most effective marketing strategies for businesses and reason being the associated cost effectiveness and broader range to reach the customers. However, few of the online marketing strategies have been changed over the time in consideration to the new laws related to data privacy and security that are introduced and are being implemented. Jitngernmadan & Boonmee (2018) performed research for predicting the future online marketing strategies by evaluating the research trends of online marketing in the current time period and presented key research themes in online marketing. The research outcomes revealed that the online marketing based on online social media platforms such as instagram or twitter was among the most implemented ones in 2013 and is still steadily used in 2017 and sentiment based marketing was popular till 2015 and declined after 2017. It was also found that the examined online marketing strategies in reviewed research papers do not differentiate from their offline counterparts. Personalized marketing, hashtag marketing are popular in research areas of marketing in the social media domain. Gavurova, et al., (2018) shares an agreement on utilizing personalized marketing campaigns as strategies based on a study in Slovakia.

Grewal, et al., (2020) explains that each business segment such as retail, manufacturing, healthcare, and financial are steadily rising their investments on technology with the aim to attain their business objectives. These technological innovations and resulting applications and solutions including unprecedented impacts and unfamiliar results are compelling marketers to stay ahead of the knowledge curve. It is also identified that marketing researchers are required to get involved in multidisciplinary collaborations with non-marketers to manage the huge challenges and opportunities faced by the business organizations to tap the potential of new technologies for online marketing. Haseeb, et al., (2019) argues that technology adoption and emerging accordingly is the solution to technological challenges faced by business organizations to perform better.

Appel, et al., (2020) specifies that there are multiple ways in which social media impacts people and businesses and they performed a study to focus on the future of social media in consideration to online marketing. The study confirms that social media based online marketing will exist in near and far future and will impact the marketing strategies of business organizations in different formats and in synchronization to the emerging new technologies.

Research Gap

The review of prior studies have highlighted that the development of online transactions and

customer interactions have enabled a transition from conventional marketing to interactive marketing. The digital era has generated multitudes of opportunities and also unconventional challenges for the marketers associated with different business sectors. The traditional methods of marketing are inadequate in fulfilling the requirements of present digitally oriented customers, therefore, the need of implementing online marketing strategies have emerged. However, based on the previous research studies, this has been identified that business organizations are utilizing some or other kind of online marketing techniques to create their presence on online marketing platforms but the extent of utilizations of these online marketing strategies with accurate duration of following these strategies and relative output is not measured by the business organizations in absolute sense. The business organizations are using different forms of online marketing such as the Internet, social networks, and mobile phone services and are observing the benefits by increase in sales, large number of customers, and better brand positioning but the impact of these digital technologies on different areas of business functions that are leading to better business performance is insufficient and requires further deep insights. The review of studies was an attempt to analyze the impact of online marketing on business performance and it was analyzed by reviewing studies from different sectors. It was observed that businesses involving direct customer interactions are highly benefited by online marketing strategies such as travel and tourism business, e-commerce and online shopping businesses but studies highlighting the extent of benefits on other business sectors such as real estate, finance are limited. Most of the studies have highlighted the positive effects of online marketing on business performance but very few studies have highlighted the associated challenges of implementing online marketing strategies for businesses and success factors to overcome these challenges based on online marketing strategies.

CONCLUSION

Digital transformation has been identified as an indispensable process for the businesses to be within the global modern trends of doing business and to strengthen their competitiveness. In the past few years, numerous studies on digital transformation and online marketing have been published, stating that digital technologies are intrinsically attention-seeking. These studies have made it evident that online marketing strategies are effective in creating awareness and better visibility of business activities among customers. Online marketing strategies include activities comprising advertisement through company websites, social media company pages in combination with online communication methods such as social media marketing, online advertising, email marketing and partnership arrangements with other websites. It was also observed that the possibility in creating capabilities that could be turned into useful resources by providing organizations with competitive edge and higher performance is higher when business organizations utilize online marketing strategies with social media. This review paper was intended to understand the effect of online marketing in enhancing or influencing the business performance and based on the review of prior studies it can be confirmed that there exists a relationship between the influencing factors of online marketing mediums and the marketing performance of the business reflecting in rise in sales, better customer relationships through online interactions. However, due to the existence of traditional marketing strategies used by business organizations till now, integration of online marketing strategies along with traditional strategies is normally being followed by most of the organizations. Therefore, existing academic literature offers a limited understanding of the absolute impact of online marketing on the business performance.

As with the traditional marketing strategies, business organizations are required to acquire explicit knowledge for successful implementation of different types of online marketing strategies. Moreover, as these online marketing strategies are based on online interactions and transactions, the application of these marketing strategies is an investment that takes time to obtain customers' trust and thus gather positive response so businesses that implement digital marketing for longer periods of time are more able to measure its effectiveness. It is suggested that there are some key factors that are required to be considered by business organizations while planning and implementing online marketing strategies for better outcomes. The research gap emphasized the scope of further research in this domain for better analysis of business performance by means of online marketing strategies and proposes further focus on the analysis of factors that can facilitate businesses to gain profit and business value by adopting the practices of online marketing.

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