

DIGITALERAMARKETING:ARESEARCHSTUDYOF HDFC BANK

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ABSTRACT

Now a days marketing has become more customer oriented as well as technology oriented. Marketing is a very important functional area of business organization. Any business is not possible without marketing. Marketing changes its form from time to time according to the environment. Therefore it is necessary that a successful businessman recognizes these changing needs and converts them into opportunities using marketing. On this basis, the present research paper has been divided into three major parts.

In the first part of the research paper, the concept, meaning, components, digital tools, digital channels and benefits of digital marketing are presented. In the second part of the research paper, it has been told that the second name of success in the present era is digital marketing. It shows the spread of digital marketing channels worldwide. It is proved that entire world is a growing potential market which needs to be captured with the help of digital marketing strategies. Third part of this report describes the efforts of banks in digital marketing areas. In digital marketing, banks are taking cautious steps to move forward.

While working within the framework of regulations and laws and handling all safety and secrecy related issues with risk factors, banks are entering in digital marketing very slowly and carefully. In Present era, digital marketing is so helpful for establishment and expand business of private sector banks. In this research paper, the efforts done by private sector banks have been analysed with the help of case study of HDFC bank. The author of this paper also analysed the digital marketing system adopted by HDFC Bank for expand their banking business.

Keywords : *Banking Sector, Digital channels, Digital Marketing, Digital Devices.*

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INTRODUCTION :

Banks play an important role in the development of the economy of any country. An effective banking system of a bank has a positive impact on the economic development of the country. Innovation takes the business both internally and externally to prosper, grow and transform and keep up with the changes in the environment. The banking sector has also witnessed radical changes from time to time, on this basis innovations in technology, processes, products, services, governance and regulation, business models etc. have been introduced in the banking industry. Thus a globalized financial system has given additional impetus to this massive effort. Banking has become digital and no boundary with a 24×7 tech driven model. Banks have benefitted by adopting newer technologies in several ways. In modern era, E-banking reduces costs significantly and also generate so many revenue through various channels. As per an estimation the cost per transaction is expected to be in a range of Rs.70 to Rs.75 on Branch Banking while on ATM it is around to Rs.15 to Rs.16, whereas in Online Banking it is Rs.2 or less and on Mobile Banking it is Rs.1 or less.

The convenience of “Any Time, Anywhere Banking” has also increased the number of customer base. Like every business, the customer is the focal point in the banking sector, so it is necessary to do various types of advertisements through efficient strategies to make the customers aware about the products and services provided by the banks. In recent past banking industry is facing tough competition, to beat the competition; the various digital channels are being used to communicate the customers about the products and services offered by them. The information relating to products and Service enables the customers making his purchase decision easier. Since revolutionary transformation has taken place in the banking sector with the advancement of Information Technology. Digital Marketing supply and transmit the accurate information to the customers.

MEANING AND DEFINITION :

Bank is an institution, who deals in money, monetary forms and its substitutes. Banks also provide crucial financial services. In modern era, commercial banking and central banking are the principal type of banking in the world. In Common terminology Banking Means “An Institute, who Accepting Deposits from the public, repayable on demand or otherwise and withdraw by cheque, draft or otherwise.” According to Oxford dictionary it has defined as “Establishment for custody of money which it pays out on customers order.” In-fact this is the function which the bank performed when banking originated.” Banking in the most general sense, is meant the business of receiving, conserving & utilizing the funds of community or of any special section of it.

OBJECTIVES OF THE STUDY :

Banking industry plays a important role in the development of economy of the nation. The banking industry is highly benefited by the digital transformation. The specific objectives of this study are as follows:

- ❖ To highlight the marketing plan of the banking industry
- ❖ To study the Digital Marketing in Banking
- ❖ To highlight the Marketing strategy of HDFC Bank

CONCEPT OF DIGITAL MARKETING :

In Simple words, Digital marketing means promotion of goods and services through the help of digital sources. The word Digital represents transmission of data through the help of binary numbers. From the above said points it is clear that digital marketing means the marketing who includes all efforts through the help of electronic device. Digital marketing uses various channels through which content can be transmitted with the help of digital devices. So, we can say that it is a combination of electronic/digital devices with E-platform. Along with that, right skill and knowledge is required on the part of personnel to make use of it.

DIGITAL MARKETING DEVICES :

- ❖ Computers
- ❖ Smart Mobile Phones
- ❖ Digital Outdoors
- ❖ Smart Digital TV

DIGITAL MARKETING CHANNELS :

- ❖ Social Media
- ❖ E-mail
- ❖ Videos
- ❖ Websites
- ❖ Mobile Apps
- ❖ Search Engine Optimisation

BENEFITS OF DIGITAL MARKETING :

❖ **HIGHER REACH :** Digital media has higher reach. With the help of digital marketing, marketer can reach at every corner of the world as compared to traditional media's limited reach. Digital Marketing is a great opportunity to attract customers in every area of the world.

❖ **COST EFFECTIVE** : Digital marketing is cheaper than traditional marketing. It requires less fund to market the product as compared to giving ads in newspaper and TV, Magazine advertisements at a very high rate. It is definitely affordable to all marketers whether single marketer or large organizations.

❖ **EASY TARGETING OF RIGHT AUDIENCE** : In digital marketing, easy targeting of right audience is possible with the help of proper planning and structuring of digital messages. Choice of right digital channel is necessary. Search Engine Optimization is helpful technique to target right audience.

❖ **HIGH RETURN ON INVESTMENT**: Digital marketing assures high return on investment. It is cost effective methods. Costs are less than the returns. Higher returns in less time period are possible.

❖ **FASTER GROWTH RATE** : Digital media assures faster growth rate in number of consumers and overall business as compared to traditional marketing media.

❖ **IMPROVES BRAND AWARENESS** : E-gazettes are used to promote products with the help of electronic devices. In present era, E-gazettes are mostly used by the consumers of a business. The impact of these gazettes are so high in creating value of brand. Use of digital media creates long lasting effect on consumer's mind.

❖ **BRAND LOYALTY** : For the success of any industry it is essential that its consumer has a high level of satisfaction. This will be possible only when the concerned industry provides high level of product and service to its customers which will result in a brand loyal following. In the present competitive era, it is necessary that the queries and problems of the customers are resolved promptly by the marketers.

❖ **INTERACTION** : Digital media marketing promotes interactions among organization and customers. It will help to solve their queries and problems at personal level. It tries to connect marketer and consumers for long term relations.

MARKETING PLAN OF BANKING INDUSTRY :

Presently there is an era of competition, in this era it is necessary for every organization to retain its old customers as well as to attract new customers in this changing environment, comprehensive marketing strategy is necessary. The application of a marketing strategy in banks will therefore involve :

- ❖ Finding out customers' financial needs and wants
- ❖ Developing innovative items (Product and Services) to satisfy the needs of the existing and new customers'

- ❖ Fixation of price for the services and products provided by the industry
- ❖ Make sure set up appropriate bank branches and outells
- ❖ Research for development of future banking
- ❖ To promote the products and services doing attractive advertisement

DIGITAL MARKETING IN BANKING SECTOR

In Present Era where everyone affected from Covid-19. The whole industry have used digital marketing plan to improve their service providing system. Banking sector is also trying to walk on digital path. Digital marketing is definitely helping banks to grow and expand at faster speed. Digital marketing symbolizes smart work rather than hard work. Digital marketing increases the demand for the financial products at faster rate as compared to traditional marketing. It is contributing to the goodwill and reputation of banks. Banks needs to plan digital marketing strategy with proper skills and expertise.

Private sectors banks are ahead in digital marketing efforts as compared to public sector banks. Many private sector banks are trying to establish and expand their business with the help of digital marketing. In the present research paper, the author has analyzed the efforts of the bank with the help of case study of HDFC Bank. The author has also gone through various statistics to find out that currently HDFC Bank is at the top position in digital marketing efforts. Not only this, but HDFC Bank is also getting positive response from the customers. In this technological age, every business sector along with the banking sector should try to grab the opportunities in the market with the help of digital marketing for future survival and growth. Various researches have been done to find out effectiveness of digital marketing in case of merchandise goods. It is proven that digital marketing is really improving the sales of products as well as it contributes to generation of new customers and customer's loyalty. In service sector, especially in banking business, still digital marketing is lagging behind. In this study attempt is done to find out whether banks are choosing the path of digital marketing and is it effective or not.

Indian banking system is well regulated system by Reserve Bank of India and by various banking laws. Banks always have safety and secrecy related issues. That's why we found less numbers of banks are involved in digital marketing activities. Digital marketing is the needed for successful present and future of any organization. That's why; every business needs to be in digital system to flourish their business. Banks

cannot be the exception. Large number of people in world has been connected with the help of digital media. In this new era, person cannot be isolated from digital media.

INTRODUCTIN OF HDFC BANK

The HDFC (Housing Development Finance Corporation) Limited was amongst the first to receive an 'in principle' approval from the Reserve Bank of India to establish as a bank in the private sector in 1994. The bank was incorporated in August 1994 in the name of 'HDFC Bank Limited'. The registered office of HDFC Bank Ltd. is in Mumbai, India. Its commenced operations as a Scheduled Commercial Bank since January 1995.

HDFC (Housing Development Finance Corporation) is India's leading housing finance company. Its outstanding loan portfolio covers over one million residential units. HDFC has developed significant expertise in retail mortgage loans for various market segments and also has a large corporate client base for its housing loan facilities. HDFC (Housing Development Finance Corporation) was a pioneer in promoting a bank in the Indian environment, with experience in the financial markets, market reputation, large shareholder base and unparalleled consumer franchise. HDFC Bank's main objective is to become a world class Indian bank and to build strong customer franchise across various businesses to make it the preferred provider of banking services for retail and wholesale customer segments and healthy growth in profitability commensurate with the bank's risk appetite. be able to achieve All this is possible only if the Bank remains committed to maintaining the highest level of ethical standards, professional integrity, corporate governance and regulatory compliance. That is why HDFC Bank has set four core values of its business philosophy - Operational Excellence, Customer Focus, Product Leadership and People.

BUSINESS OBJECTIVES OF HDFC BANK :

The main business objectives of HDFC Bank are following :

❖ **CUSTOMERS** : The core objective of HDFC is to provide customer care customer service with the required solutions and satisfy them innovatively beyond the expectations.

❖ **SHAREHOLDERS** : To optimize return on shareholders' funds.

❖ **EMPLOYEES** : The another objective of HDFC Bank is to motivate, develop, recognize and reward our employees.

❖ **COMMUNITY**: To be strongly committed to contribute to the national goal of providing shelter for all.

❖ **INDUSTRY** : Setting industry benchmarks of international standard in delivering customer value through out comprehensive product range, customer service and all our activities

❖ **ETHICS** : Maintaining the highest ethical standards worth of a leading corporate citizen.

SOCIAL MEDIA STRATEGIES :

The bank use social media to engage their clients and employing number of channels to attract and retain the customers. Following social media strategies are adopted by HDFC Bank to beat another private sector bank in competition and increase customer base.

- ❖ HDFC Facebook Page Getting feedback from the clients helps to understand their opinion on products and services. This page of HDFC also generates admirable feedback so that the bank design the product accordingly. There is a separate money matters section to supply interesting recent financial news of interest.
- ❖ The HDFC Twitter page is designed to share the relevant and interesting information with their customers and followers to asking them interesting sharing new deals, puzzle, products etc. The idea behind is to attract more customers.

HDFC BANKS AND TOOLS OF DIGITAL MARKETING :

Annual reports of HDFC bank indicates that bank is focusing more on experience differentiation rather than only transactional interactions. This approach provides bank competitive advantage over other banks. Bank has tried to integrate newer technology platforms to attract more customers and to design more satisfying customer's experience. Following are efforts taken by HDFC bank towards this direction through various tools i.e. EVA (Electronic Virtual Assistant), On Chat, DCC (Digital Command Care), Insta Alerts, Digital Loans, Virtual Insta Card, PayZapp, Smart Buy, Digital loans against securities and mutual fund, Smart Hub, Smart Hub Merchant App and BHIM App in digital marketing.

HDFC has achieved the target to install point of sale units, integrate the Bharat QR payment system and promote the Bhim mobile app based on the unified payment interface after demonetization. These are some of the tools which bank is providing to

attract customers digitally. HDFC bank is trying their best to provide excellent digital banking experience with digital marketing to build trust among customers. HDFC bank's proportion of investment in digital marketing has increased. Bank is spending more on technical staff which is handling the digital media marketing. So, in every aspect bank is becoming ready to face future challenges, equipped with digital marketing.

CONCLUSION :

From above analysis of information, it is concluded that digital marketing has greatest potential to improve the business. Various channels of digital marketing and its great advantages definitely provide competitive edge to marketers. Customers are more satisfied and attached with the organisation due to constant interaction through digital media. The services and products have become more customised. It is observed that growing population on internet can be converted into actual consumers of products and services with the help of digital marketing. Banking sector is taking steps more cautiously in digital marketing. It is observed that the HDFC bank has taking continuous efforts towards digital marketing. HDFC bank is ahead in digital marketing and enjoying the benefits of greater reach with customers. All other banks, at their maximum strength are trying improving in digital marketing area to gain the benefits of it. It is sure that with changing time, digital marketing will be the top priority for every bank.

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