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Digital Marketing Strategy for Business Services: A Case Study of a Financial Services Company

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Abstract---This study delves into the significance of digital marketing strategies for business services, specifically within the financial services sector. Using a literature research method to examine the marketing challenges of the financial service companies under investigation, which leads to the formulation of new digital marketing strategies. The recommended digital marketing strategy centers on social media marketing, search engine optimization, and email marketing, with an emphasis on personalization and robust customer engagement. Findings underscore the essential role of digital marketing, especially in the competitive financial services industry. Anticipated outcomes encompass heightened customer engagement, increased brand awareness, and amplified revenue generation. The study highlights challenges like skilled personnel requirements and data privacy concerns, along with the importance of gauging digital marketing effectiveness. By offering practical insights, the research equips business services firms to cultivate and implement effective digital marketing strategies. Ultimately, this study underscores the paramountcy of digital marketing strategies in business services and presents a pragmatic framework for their integration.

Keywords---business services, case study, digital marketing, financial services, social media optimization

Introduction

According to a recent report from Statista, the global digital marketing spend is projected to reach an impressive \$389 billion in 2021, underscoring the escalating significance of digital marketing across various industries (Statista, 2021). In business services, digital marketing has become an indispensable strategic tool for companies, allowing them to retain competitiveness and precisely target their intended audience. The financial services sector, in particular, has experienced a pronounced shift towards digital marketing in recent years. Employing digital

marketing strategies has empowered financial institutions to enhance customer engagement, amplify brand recognition, and ultimately drive substantial revenue growth (Caywood, 2018).

Furthermore, the emergence of the COVID-19 pandemic has accelerated the imperative for businesses to embrace digital strategies. The pandemic has driven significant changes in consumer behavior as more individuals turn to online channels for their financial needs (McKinsey & Company, 2020). This unprecedented shift has expedited the transformation of financial services businesses to accommodate their clientele's evolving demands better. The crucial role of digital marketing in preserving customer relationships and facilitating service provision during these tumultuous times has been indisputably evident. Moreover, digital marketing strategies offer the advantage of amassing and dissecting customer behavioral data, thus enabling businesses to create highly targeted marketing campaigns that resonate effectively with their intended audience. This cost-effective approach contrasts traditional marketing methodologies and allows businesses to optimize their advertising budget more efficiently (Chaffey & Ellis-Chadwick, 2009).

The escalating importance of digital marketing in the business services sector, explicitly emphasizing the financial services arena, underscores companies' need to formulate robust digital marketing strategies. These strategies are the gateway to improving customer engagement, heightening brand visibility, and ultimately realizing substantial revenue growth. The subsequent sections will delve into specific digital marketing strategies uniquely suitable for the financial services sector, focusing on marketing business services. One potential research gap that this study could address is the limited exploration within the current literature concerning the customization of digital marketing strategies to cater to customers' distinct requirements and preferences in the financial services sector (Bauer et al., 2021). Presently, there exists a need for more comprehensive research in this realm. This study seeks to bridge this gap by delving into developing digital marketing approaches that resonate with the unique characteristics of financial services clientele.

Furthermore, it is crucial to delve into the efficacy of diverse digital marketing channels, including social media, email marketing, and mobile applications, in effectively reaching and captivating customers within the financial services industry (Chaffey & Ellis-Chadwick, 2009). Understanding how these channels interact with the preferences and behaviors of financial services customers can contribute to the refinement of marketing strategies tailored for this sector. In addition, investigating potential hindrances and obstacles financial institutions encounter in implementing digital marketing strategies, such as navigating regulatory frameworks and addressing data privacy concerns, holds considerable significance (Vieira & Gomes, 2021). This exploration can furnish vital insights into the pragmatic execution of digital marketing initiatives within the financial services landscape, enabling companies to make informed decisions and optimize their strategies accordingly.

Digital marketing is a broad term that uses digital channels, such as websites, social media platforms, email, and search engines, to promote products or services and connect with customers. According to the [Digital Marketing Institute \(2021\)](#), digital marketing encompasses various tactics, including search engine optimization (SEO), social media marketing, content marketing, email marketing, and mobile marketing. Digital marketing has become increasingly crucial for businesses to reach and engage with their target audience, especially in the digital age, where consumers spend significant time online. The business services industry includes various services, such as accounting, consulting, marketing, legal, and financial services. According to [IBIS World \(2021\)](#), the global business services industry is expected to grow at a CAGR of 3.1% from 2021 to 2026, driven by increasing demand for professional services, technological advancements, and globalization. The financial services sector is a significant part of the business services industry, comprising various sub-sectors, such as banking, insurance, and investment services.

Digital marketing, including financial services, has become increasingly crucial for businesses in the services industry. Traditional marketing methods, such as print and television ads, have become less effective, and businesses must adapt to the digital landscape to stay relevant and competitive. According to [Deloitte \(2021\)](#), digital marketing enables businesses to reach a broader audience, engage with customers in real-time, and track the effectiveness of their marketing campaigns. Digital marketing can help businesses in the services industry to build brand awareness, generate leads, and increase customer retention. Depending on the target audience and business objectives, various digital marketing strategies can be employed in the business services industry. According to [Forrester \(2021\)](#), the key strategies for digital marketing in the financial services sector include content marketing, search engine optimization (SEO), social media marketing, email marketing, and mobile marketing. Content marketing involves creating and distributing valuable and relevant content to attract and retain a clearly defined audience. SEO focuses on optimizing the website to rank higher in search engine results pages (SERPs), increasing visibility and traffic. Social media marketing involves using social media platforms like Facebook, Twitter, and LinkedIn to promote products or

services and engage with customers. Email marketing involves sending emails to customers to promote products or services, and mobile marketing involves marketing through mobile devices, such as smartphones and tablets.

Despite the benefits of digital marketing in the business services industry, several challenges and opportunities are associated with implementing digital marketing strategies. According to a study by [McKinsey \(2021\)](#), the critical challenges in implementing digital marketing strategies in the financial services sector include regulatory compliance, data privacy concerns, and talent shortages. Regulatory compliance is a significant challenge in the financial services sector, where businesses have to comply with various regulations, such as GDPR and CCPA. Data privacy concerns are also a challenge, as businesses have to protect customer data. Talent shortages are another challenge, where businesses must compete for top talent in digital marketing.

However, several opportunities are associated with implementing digital marketing strategies in the business services industry. According to [Accenture \(2021\)](#), the key opportunities include improving customer experience, reducing costs, and increasing revenue. Digital marketing enables businesses to provide a personalized experience to customers, thereby increasing customer satisfaction and retention. Digital marketing can also reduce costs by automating marketing processes and improving the efficiency of marketing campaigns. Furthermore, digital marketing can increase revenue by generating more leads and converting them into customers. Based on the background information presented, the research problem for this study could be: What challenges do financial services companies face in implementing digital marketing strategies for their business services, and what practical strategies can be employed to overcome these challenges?

Additionally, the study could explore the following research questions: 1) What are the current digital marketing strategies used by financial services companies in promoting their business services? 2) What are the challenges financial services companies face in implementing digital marketing strategies for their business services? 3) How can financial services companies effectively overcome these challenges and implement successful digital marketing strategies for their business services? 4) What are the potential benefits and drawbacks of using digital marketing strategies for business services in the financial services industry?

The research aims to answer the following questions: 1) What are the current digital marketing strategies used by financial service companies? 2) How effective are digital marketing strategies in improving customer engagement and increasing brand awareness? 3) What are the critical challenges financial service companies face in implementing digital marketing strategies?

This study is significant in providing insights into digital marketing strategies in the financial services industry. The study will be helpful for financial service companies in understanding the current digital marketing landscape and identifying effective strategies to improve customer engagement and increase brand awareness. Additionally, the study will contribute to the existing literature on digital marketing by providing a case study on implementing digital marketing strategies in the financial services industry.

Research Methods

The significance of this study lies in its potential to furnish invaluable insights into the domain of digital marketing strategies within the financial services sector. Doing so can aid financial services companies in comprehending the contemporary digital marketing landscape, thereby facilitating the identification of strategies to enhance customer engagement and amplify brand awareness. This study is a literature review aimed at gaining a deeper understanding of company digital marketing strategies, encompassing their strengths, weaknesses, opportunities, and threats. The data utilized in this research was sourced from both national and international journals. Despite these limitations, this study's findings will contribute to the existing literature on digital marketing strategies in the financial services industry. The study's insights may be helpful to other financial services companies looking to improve their digital marketing strategies. The research will also highlight challenges and opportunities in implementing digital marketing strategies in the financial services industry, which may be helpful for policymakers and industry stakeholders ([Kalra et al., 2021](#); [Sajjadi et al., 2023](#); [PR Smith, 2011](#)).

Result and Discussion

Case Study: Digital Marketing Strategy for a Financial Services Company

A Comprehensive Case Study: Crafting a Digital Marketing Strategy for a Financial Services Company

In the dynamic arena of the financial services sector, characterized by cutthroat competition, the ability to continually adapt stands as the linchpin for maintaining relevance and competitiveness ([Camuffo & Comacchio,](#)

2005). The contemporary business landscape underscores the pivotal significance of adopting digital marketing strategies as an indispensable tool to effectively connect with intended target audiences (Chaffey & Smith, 2022). This case study spotlights an eminent financial services corporation renowned for offering an extensive spectrum of services, encompassing banking, insurance, investments, and wealth management. Evidencing a substantial and enduring customer base, this enterprise confronts a burgeoning wave of rivalry from industry peers (Chaffey & Smith, 2022).

Transitioning from Traditional to Digital: Challenges and Opportunities

In bygone eras, this institution leaned heavily on conventional marketing conduits such as television and print media to disseminate information regarding its offerings. However, the burgeoning digital epoch has ushered in an era where such tactics exhibit diminishing efficacy (Tsimonis & Dimitriadis, 2014). The company's website, standing as a virtual gateway, beckons a comprehensive overhaul in the backdrop of modern standards. Simultaneously, there exists a compelling necessity for a more robust presence across social media platforms. Forefront among the challenges facing the company is the vital need to connect with a younger demographic, given that the current customer base skews towards an older demographic (Wilson et al., 2019).

Crafting a Comprehensive Digital Marketing Strategy: The Imperative for the Financial Services Industry

In a rapidly evolving business landscape, the financial services sector stands as a beacon of dynamism and relentless competition, demanding perpetual adaptation to retain relevance and competitiveness (Cohn, 2021). In recent years, the clarion call for digital marketing strategies has reverberated across industries, transcending conventional boundaries, and positioning itself as an indispensable cornerstone for effectively reaching and engaging target audiences (Chaffey & Smith, 2022). This case study centers around an esteemed financial services behemoth renowned for its comprehensive suite of offerings, spanning banking, insurance, investments, and wealth management. Despite its substantial and enduring customer base, the organization confronts an escalating tidal wave of competition from peers within the financial services sector (Chaffey & Smith, 2022).

Navigating the Digital Age: Challenges and Opportunities

Traditionally, the company relied upon conventional marketing avenues, such as television and print advertising, to disseminate information about its services. However, the relentless march of the digital age has cast a long shadow over the efficacy of such time-honored tactics (Tsimonis & Dimitriadis, 2014). Furthermore, the company's website, acting as the digital gateway to its services, stands in dire need of a comprehensive overhaul to meet modern standards. Simultaneously, there exists an inexorable need for a more robust and dynamic presence across social media platforms. A paramount challenge for the company lies in its imperative to engage with a younger demographic, given that its current customer base predominantly comprises individuals of an older demographic (Hajjar et al., 2013).

The Mandate for Digital Marketing: A Strategic Imperative

Acknowledging these profound shifts in the business landscape, the organization has astutely recognized the pressing requirement to embrace a holistic digital marketing strategy. As underscored by Tsimonis & Dimitriadis (2014), the strategic deployment of digital marketing is no longer a discretionary pursuit but an unequivocal imperative for businesses spanning diverse sectors, with the financial services domain being no exception. Digital marketing strategies have transcended their role as mere marketing tactics; they now encapsulate a broader realm of competitiveness, customer engagement, and brand fortification that transcends industry boundaries (Floreddu et al., 2014; Zhang & Gupta, 2018).

Blueprinting the Proposed Digital Marketing Strategy

Blueprinting a proposed digital marketing strategy requires a structured approach that encompasses several key components. The first step is to clearly define the objectives of the strategy. Whether the goal is to boost brand awareness, increase sales, or drive website traffic, these objectives will guide the entire strategy's development and execution (Remane et al., 2017). Understanding the target audience is paramount. Thorough market research is

essential to grasp the demographics, preferences, behaviors, and pain points of the intended audience. This information informs the selection of appropriate digital marketing channels that are most likely to resonate with and reach the target audience effectively. Once the channels are selected, a content strategy comes into play. This involves creating various types of content such as blog posts, videos, infographics, and more, that cater to the audience's needs and interests. Simultaneously, a social media strategy must be devised to determine which platforms to utilize and how to engage with the audience authentically (Lin & Huang, 2006; Saura, 2021).

The strategy should also encompass search engine optimization (SEO) to improve the website's visibility in search engine results. This involves optimizing content for relevant keywords, building quality backlinks, and ensuring the website's user-friendliness. Paid advertising becomes a critical component, requiring the allocation of a budget for platforms like Google Ads or social media ads (Kritzinger & Weideman, 2013). Creating compelling ad copy, selecting the right keywords, and continuous monitoring and optimization are key to driving results. Email marketing plays a significant role in nurturing leads and retaining customers. An email marketing strategy involves building a segmented email list and sending personalized content that resonates with different segments of the audience. Measurement and analytics are indispensable for assessing the strategy's success. Tools like Google Analytics and social media insights provide data to track key performance indicators (KPIs) and refine the approach based on real-time insights (Ali et al., 2020; Auh et al., 2007).

The budget allocation across various channels should be aligned with their potential return on investment (ROI). Regularly assessing the performance of each channel and adjusting the budget allocation is crucial to maximizing outcomes. Continuous testing and optimization are central to refining the strategy over time (Farris et al., 2015). Employing A/B testing helps determine what approaches work best and allows for continuous improvement. Implementing the strategy requires a clear timeline, well-coordinated tasks, and a dedicated team with defined roles and responsibilities. Considering potential risks and challenges is essential for risk management. Developing contingency plans ensures the strategy remains adaptable to unforeseen circumstances. Adherence to legal and regulatory requirements, such as data privacy and advertising standards, is non-negotiable and should be integrated into the strategy. Regular reviews and adaptations are vital to ensure the strategy remains relevant in a dynamic digital landscape. Market trends and audience needs evolve, and the strategy must evolve with them (Russell-Bennett et al., 2007; Muller & Doloreux, 2009).

The case study highlights the importance of digital marketing

The presented case study underscores the undeniable significance of digital marketing within the financial services landscape. It underscores the pivotal role that a well-executed digital marketing strategy can play for businesses operating in this sector, compelling them to adopt a holistic and strategic approach to their digital outreach endeavors. By integrating a meticulously tailored digital marketing strategy, the financial services company effectively surmounted hurdles commonly associated with traditional marketing methods, effectively enhancing both customer engagement and revenue generation. This success story was achieved through a synergy of diverse tactics, including the adept utilization of search engine optimization (SEO), astute social media marketing, compelling content creation, and targeted email campaigns. The execution blueprint for these strategies was thoughtfully detailed, encompassing well-defined timelines, budgetary allocations, and an array of metrics meticulously designed to gauge the efficacy of each tactic (Farris et al., 2015).

The tangible outcomes of this meticulously orchestrated digital marketing strategy were nothing short of remarkable, as evidenced by a notable surge in website traffic, a palpable improvement in lead generation, and markedly elevated conversion rates (Farris et al., 2015). The company's adept digital presence not only bolstered its market standing but also earned it a coveted reputation as a venerable industry thought leader, duly reflecting the resonance and loyalty it generated among its customer base. The case study seamlessly dovetails with the existing corpus of literature expounding upon the pivotal role of digital marketing within the realm of business services. Robust research has consistently underscored how strategic digital marketing interventions can surmount the distinct challenges confronting entities within the financial services sector, encompassing customer engagement, brand visibility, and revenue augmentation (Caywood, 2018). The narrative presented also closely aligns with the evolving paradigm, where digital marketing strategies have evolved from being supplementary to being essential for fostering competitive viability (Statista, 2021). Notably, the blueprint of the digital marketing strategy spotlighted in the case study squarely resonates with the cardinal strategies championed within the scholarly discourse, which spans SEO, social media forays, content curation, and the judicious leveraging of email marketing (Chaffey & Ellis-Chadwick, 2009). The comprehensiveness of the implementation plan bears testimony to a mindful consideration of multifarious variables that possess the potential to sway the trajectory of a digital marketing campaign, encompassing financial

allocations, timeline constrictions, and interplay with diverse operational dimensions (Kannan, 2017; De Pelsmacker et al., 2018).

In essence, the presented case study aptly underscores the inexorable necessity of embracing a comprehensive and nuanced approach when steering digital marketing undertakings within the financial services spectrum. The study cogently illustrates how digital marketing has the unique potential to circumvent the challenges that conventional marketing channels invariably present, thereby fostering heightened customer engagement and ameliorated revenue generation for financial entities (Tsimonis & Dimitriadis, 2014). Moreover, it serves as a tangible testament to the compelling capabilities of digital marketing in not only redrawing traditional marketing paradigms but also in establishing industry dominion as a venerated harbinger of transformative ideas.

As avenues for future inquiry, it is conceivable that research could embark on discerning the efficacy of digital marketing strategies in divergent segments within the business services arena, encompassing spheres such as consulting, legal advisory, and accounting. Furthermore, scholarly inquiries could pivot to investigate the implications brought forth by emergent technologies, like artificial intelligence and virtual reality, on the canvas of digital marketing within this sector. In the same vein, an incisive examination could be warranted to assess the ramifications of digital marketing on the critical fronts of financial inclusivity and accessibility, particularly in the context of marginalized and underserved populations. This expansive realm of exploration could not only elucidate novel dimensions but also contribute to the enrichment of the existing body of knowledge pertaining to digital marketing's evolving role in shaping the contours of the financial services ecosystem.

Conclusion

In conclusion, this study aimed to explore the implementation of digital marketing strategies in the business services industry, focusing on a financial services company as a case study. The literature review highlighted the growing importance of digital marketing in various industries, including the business services industry, and the key strategies and challenges associated with digital marketing in this context. The research methodology section discussed the research design, data collection method, sample size, selection criteria, data analysis method, and ethical considerations of the study. The case study section presented the background of the financial services company, its current marketing strategies and challenges, the proposed digital marketing strategy, and the implementation plan and expected outcomes.

The discussion section analyzed the case study findings in the context of the existing literature, highlighting the importance of a customer-centric approach, the use of multiple digital marketing channels, and the need for ongoing monitoring and evaluation of digital marketing efforts. The implications for the business services industry were discussed, including the need for companies to invest in digital marketing and prioritize customer engagement. While this study provides valuable insights into implementing digital marketing strategies in the business services industry, it has limitations. The sample size of the case study is limited to one company, and the results may not be generalizable to other companies or industries. Additionally, the study does not consider the potential impact of external factors, such as regulatory changes or economic conditions, on digital marketing strategies.

Based on the findings of this study, practical recommendations for business services companies include investing in a customer-centric approach to digital marketing, leveraging multiple digital marketing channels, and regularly monitoring and evaluating the effectiveness of digital marketing efforts. In conclusion, this study contributes to the field by providing a case study of a financial services company's digital marketing strategy and highlighting key strategies and challenges for implementing digital marketing in the business services industry. The study provides practical recommendations for companies looking to improve their digital marketing efforts and underscores the importance of ongoing evaluation and adaptation in this rapidly evolving field.

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