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Continued Digital Transformation in Marketing

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ABSTRACT: Digital transformation and resultant business model innovation have fundamentally altered consumers' expectations and behaviors, putting immense pressure on traditional firms, and disrupting numerous markets. Drawing on extant literature, we identify three stages of digital transformation: digitization, digitalization, and digital transformation. We identify and delineate growth strategies for digital firms as well as the assets and capabilities required in order to successfully transform digitally. We posit that digital transformation requires specific organizational structures and bears consequences for the metrics used to calibrate performance. Finally, we provide a research agenda to stimulate and guide future research on digital transformation. A young India, with a large digitally enabled middle class is asking for growth and change. Without building the skills and capabilities necessary to drive innovation, the nation risks stagnation. However, if India can create capabilities for growth and new solutions, the opportunities, both at home and abroad, are limitless. Our report, Future of India - the Winning Leap is driven by the belief that India can build shared prosperity for its 1.25 billion citizens by transforming the way the economy creates value. Corporate India has a critical role to play in this story, not only by creating value by addressing key societal needs, but in supporting a vibrant entrepreneurial sector. Additionally, it needs to partner with the government in order to implement new developmental approaches. PwC's analysis of key sectors such as education, healthcare, agriculture, financial services, power, manufacturing, retail, urbanisation, digital and physical connectivity suggests that new solutions are necessary in each sector. These Winning Leap solutions will enable sectoral growth with a fraction of the resources to attain desired outcomes. As the world increasingly confronts technological change and sustainability challenges, we believe India and the Winning Leap can offer an exemplar for other growth markets. Our report also outlines how government will need to create national platforms and improve the ease of doing business. A sixth of humanity, with the intellect, energy and creativity of a young nation is poised to grow rapidly. At PwC, we are energised and humbled by this opportunity and the benefits that can flow to India's citizens, its businesses, investors and the government. This journey will have its own sets of challenges, and by no means guarantees growth. But, with a concerted effort we believe rapid, equitable and sustainable growth is achievable. As a global business with over 9,000 people in India and a 130-year relationship with the country, the possibilities highlighted by the report are exciting. PwC is committed to playing its role in India's Winning Leap.

I. INTRODUCTION

Since the term was first coined in 2012, digital transformation has become a universal phenomenon where businesses use data, devices, and software to update how they operate, manufacture, and market products and services.

Digital transformation initiatives often begin as singular projects to improve services, by analyzing data to understand customer preferences and improve their experiences.

This could be a bank investing in mobile banking, or an energy provider taking a customer's account online to empower customers to control their tariff and energy use from their own home.

But digital transformation isn't about minor or incremental improvements.

Rather, it radically alters how an organization's end-to-end operations with new, more modern, methodologies. In many organizations, digital transformation is now seen as an ongoing process that continuously evolves with changes in technology.

Once a business has made the decision to undergo digital transformation, the scale and scope of the initiative creates opportunities to create new SaaS solutions that support the digital operations and workflow. Many businesses can't do this themselves and will partner with digital transformation consultants to make the process as smooth as possible. Digital transformation has the potential to unleash a company's productivity and connect its output to changes in customer behavior or evolving market condition, making it more competitive and future-proofed. Here are some of the primary benefits of digital transformation.

- Digital transformation makes businesses drastically more efficient. Every time-consuming and error-prone manual activity that's automated cuts countless hours of resources, allowing businesses to focus on more business-critical tasks.
- The move to digital also frees up time for creativity and innovation while reducing operational costs.
- In data-rich businesses, adopting the latest digital technologies can help identify market opportunities that would otherwise have been invisible
- Organizations across industries can revolutionize how they create products, deliver services, and improve customer support
- Customers benefit from more streamlined and convenient online interactions

Company profile

PricewaterhouseCoopers is an international professional service's brand of firms, operating as partnership under the PwC brand. It is the second-largest professional service network in the world and is considered one of the big four accounting firm's along with Deloitte, EY and KPMG

PwC firms are in 157 countries, across 742 locations, with 328,000 people. As of 2019, 26% of the workforce was based in the America's, 26% in Asia, 32% in Western Europe and 5% in Middle East and Africa. The company's global revenues were \$50.3 billion in FY 2022, of which \$18.4 billion was generated by its Assurance practice, \$20.7 billion by its Tax and Legal practice and \$11.6 billion by its Advisory practice.

The firm in its recent actual form was created in 1998 by a merger between two accounting firms: Coopers & Lybrand, and Price Waterhouse. Both firms had histories dating back to the 19th century. The trading name was shortened to PwC (stylized **pwc**) in September 2010 as part of a rebranding effort.

PricewaterhouseCoopers International Limited, based in London England, is a coordinating entity for the global network of firms. It manages the global brand, and develops policies and initiatives, to create a common and coordinated approach in areas such as risk, quality, and strategy. It does not provide services to clients.

Continued digital transformation

We identify three major external factors driving the need for digital transformation. First, already since the coming of the World Wide Web and its worldwide adoption, an increasing number of accompanying technologies (e.g., broadband internet, smartphones, Web 2.0, SEO, cloud computing, speech recognition, online payment systems, and crypto-currencies) have risen that have strengthened the development of e-commerce. E-commerce global sales were \$2.3 trillion in 2017 and e-retail revenues are projected to grow to \$4.88 trillion in 2021 (Statista, 2019). The omnipresence of big data (e.g., Dong & Yang, in press; Wedel & Kannan, 2016) and advent of emerging digital technologies, such as artificial intelligence (AI), blockchain, internet-ofthings (IoT), and robotics, are projected to have far-reaching effects on business (Chen, Chiang, & Storey, 2012; Iansiti & Lakhani, 2014; Ng & Wakenshaw, 2017). Although perhaps not each of these technologies will be as powerful as expected, the wide entrance of new digital technologies clearly signals the need for firms to transform their business digitally. Moreover, these new digital technologies may also affect the firm's cost structure through replacing costlier humans during service delivery with the help of robots or virtual agents or optimizing logistic streams and reducing supply chain costs through the use of AI and blockchain. Second, due to these new digital technologies, competition is changing dramatically. In retail, technologies have disrupted the competition landscape, shifting sales to relatively young digital firms. Not only has the competition become more global, the intensity has also increased as big, information-rich firms from the U.S. (e.g., Amazon, Alphabet, Apple, and Facebook) and China (e.g. Alibaba, and JD) start to dominate numerous industries. Notably, changes in firm valuations strongly reflect this shift. Just a decade ago, the five most valuable firms of the S&P 500 Index included Exxon, GE, Microsoft, Gazprom and Citigroup, only one of which was truly digital. On May 2018, the S&P's top five most valuable firms were all digital including Apple, Alphabet, Microsoft, Amazon and Facebook. The dramatic rise of digital firms is even more noticeable given that the FAANG stocks (Facebook, Apple, Amazon, Netflix and Google), which constitute just 1% of the S&P 500, caused a massive surge between March and May 2017 of \$260 billion in market valuation, while the remaining 99% lost \$260 billion in the same period (Insider, 2017a). Third, consumer behavior is changing as a response to the digital revolution. Market figures show that consumers are shifting their purchases to online stores, and digital touchpoints have an important role in the customer journey affecting both online and offline sales (Kannan & Li, 2017). With the help of new search and social media tools, consumers have become more connected, informed, empowered, and active (e.g., Lamberton & Stephen, 2016; Verhoef et al., 2017). Digital technologies allow consumers to co-create value by designing and customizing products, perform last-mile distribution activities, and help other customers by sharing product reviews (Beckers, van Doorn, & Verhoef, 2018; Gronroos & Voima, 2013). Mobile devices have become important in today's consumer behavior and

facilitate showrooming behavior, the practice of examining merchandise offline, and then buying it online (e.g., Gensler, Neslin, & Verhoef, 2017). Consumers also strongly rely on apps, and new AI-based technologies, like Amazon's Echo and Google Home, that are entering consumers' lives. These new digital technologies are likely to structurally change consumer behavior (cf. Hoffman & Novak, 2017; Verhoef et al., 2017), and, consequently, the use of new digital technologies can easily become the new norm and defy traditional business rules. If firms cannot adapt to these changes, they become less attractive to customers, and are likely to be replaced by firms that do leverage such technologies

II. LITERATURE REVIEW

The digital transformation has significantly impacted the marketing industry, leading to a shift from traditional marketing to digital marketing. Digital marketing refers to the use of digital channels such as social media, email, search engines, and mobile apps to reach and engage with customers. The use of digital technologies has created new opportunities and challenges for businesses, requiring them to adapt their marketing strategies to keep up with the evolving market.

According to a study by McKinsey, companies that embrace digital transformation in their marketing efforts can achieve a 15-20% increase in revenue and a 20-30% reduction in marketing costs. Digital transformation enables businesses to reach a wider audience, personalize their marketing messages, and measure the effectiveness of their campaigns in real-time. However, the transition to digital marketing can also be challenging, as it requires organizations to rethink their marketing strategies and invest in new technologies and skill sets.

Despite the challenges, digital transformation offers significant opportunities for businesses to grow and innovate. The use of digital technologies enables companies to reach a wider audience, personalize their marketing messages, and measure the effectiveness of their campaigns. According to a report by Gartner, digital transformation is expected to generate \$1.7 trillion in value for businesses by 2019. In marketing, digital transformation has led to the emergence of new channels for communication, such as social media, email, and mobile apps. It has also enabled companies to collect and analyze vast amounts of data about customer behavior and preferences, allowing them to personalize their marketing messages and deliver more relevant content.

One of the key drivers of digital transformation in marketing is the shift in consumer behavior towards online channels. According to a report by eMarketer, digital ad spending in the US is expected to reach \$237.28 billion in 2021, up from \$190.43 billion in 2019. The pandemic has only accelerated this trend, with more people spending time online and businesses relying on digital channels to reach their customers.

Another driver of digital transformation in marketing is the increasing importance of data analytics. With the rise of big data, businesses are able to collect and analyse vast amounts of data about customer behaviour and preferences. This allows them to personalize their marketing messages and deliver more relevant content to their customers.

OBJECTIVES OF THE STUDY

- Find out how satisfied or dissatisfied current market is with transformation.

RESEARCH METHODOLOGY

Research methodology can be defined as the steps taken to collect and analyse data in order to find a solution to a problem.

It provides a step-by-step guide to conducting a study. It serves as a road map for researchers to follow in the years to come.

The techniques used to gather the data are also discussed at length.

RESEARCH

The term "research" is used to describe a systematic and comprehensive examination of a topic from various perspectives.

Extensive research is needed to improve the presented facts, modify the findings of previous researchers, find a solution to a newly formulated or existing problem, and develop new theories..

OBJECTIVES OF RESEARCH

Finding out something about the topic that had never been known before was the primary impetus for conducting this research. But beyond that, some of the most crucial aims of research are as follows:

Finding issues and creating plans to address them is what research is all about (scientific, non-scientific and social)

This is done in order to discover causal relationships.

Research is the means by which new knowledge is uncovered.

It's also done on purpose to draw attention to particular members of a group or individuals with unique qualities

RESEARCH DESIGN

The investigation wouldn't be possible without the research design acting as the glue. This document serves as a rough outline for the research project. Scientific studies require researchers to have a plan for how they will collect data and analyse it. Research findings can only be trusted if they were arrived at after careful planning.

DATA COLLECTION METHOD

Generally, the two most common platforms or tools used for collecting data are:

1. Primary source
2. Secondary sources

Primary source will be helpful in obtaining the primary data and secondary sources will be helpful in obtaining data regarding the research

PRIMARY DATA

Information collected by a researcher for his or her own purposes; also called "first-hand data" Surveying a representative sample, conducting in-depth interviews, observing natural phenomena, and running experiments are all common ways to collect primary data. Both marketers and consumers have contributed to his data set by filling out questionnaires. The survey begins with questions about the respondent's demographics (such as gender, age range, and occupation) and then moves on to more in-depth questions about the impact of SMM.

SECONDARY DATA

This term refers to information gathered for reasons other than those originally intended.

Secondary sources are frequently culled from the likes of libraries, newspapers, business periodicals, research papers, and the World Wide Web.

The internet and scholarly articles have been mined for information for this study. These possibilities were taken into account because of their low production costs and fast turnaround times

RESEARCH METHODOLOGY USED

The goal of this scoping review is twofold. First, we aim to assess how digital transformation has been studied across fields to address how digital transformation has been conceptualized across the different fields to identify key similarities and differences. The reason to choose a multidisciplinary approach rather than focusing on contributions within one research field is because we believe that a broad phenomenon like digital transformation with wide implications for firms and society cannot be fully understood by only studying it within, for instance, the IS field (Loebbecke & Picot, 2015). A concept that exists at the intersection of different fields must be studied using an integrative approach rather than relying on a single field (Tarafdar & Davison, 2018). Hence, ignoring contributions from specific fields would bias our understanding of digital transformation

III. CONCLUSION

Digital transformation in marketing has become a necessary part of modern business practices, as digital technologies continue to disrupt traditional marketing strategies. This research paper aimed to provide insights into the concept of digital transformation in marketing and its growth in today's modern era.



Through a comprehensive literature review and analysis of successful digital marketing campaigns, we have identified the challenges and opportunities that arise from digitalization, and highlighted the best practices for digital marketing. We have also provided recommendations for companies to implement digital transformation in their marketing efforts. In conclusion, digital transformation in marketing is not just a trend, but a fundamental shift in how businesses approach marketing. Companies that fail to adapt to the digital age risk losing their competitive advantage and falling behind. On the other hand, organizations that embrace digital transformation in their marketing efforts can gain a competitive edge and improve their bottom line.

In sum, this research paper highlights the importance of digital transformation in marketing and provides valuable insights and recommendations for organizations to succeed in today's digital age.

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