

DIGITAL MARKETING: A SUSTAINABLE SOLUTION FOR BUILDING CUSTOMER-BASED BRAND EQUITY FOR ENTREPRENEURS

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Abstract

A lot of effort has been made till date to understand how brand identity may be created that helps in reaping profits to any business. Yet, not much has been explored about how brand equity is built in the digital arena for entrepreneurs. Through this paper, an attempt to understand the existing models and develop a conceptual model consisting of various digital marketing solutions and their particular results that help in developing a robust customer-based brand equity, thus helping the entrepreneurs to sustain their businesses vis a vis established business houses based on existing models. The model encompasses the paradigm shift from traditional marketing strategies to more consumer-friendly digital marketing strategies. This paper proposes to bridge the gap in defining digital marketing solutions and their identifiable consequences on the dimensions of customer-based brand equity for entrepreneurs.

Keywords: *Entrepreneurs, Customer-based Brand Equity, Digital Marketing Solutions, Social Media Marketing*

Introduction

Over the last three decades, entrepreneurs have emerged as the new “cultural heroes” (Cannon 1991, Carr and Beaver, 2002). An Entrepreneur

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is a person who takes a lead, to make profit from any prospect and, as the decision maker, decides what, how, and how much of a good or service will be produced. More often than not, the product that he brings into the market is a result of his own creativity. To a layman, entrepreneurship and a traditional business are the same. But for the purpose of our study we must understand the difference between a traditional business and entrepreneurship. A traditional businessman walks on a defined path and tries to garner a small corner of an established market for a product or services which is already existing in the market. whereas entrepreneurs aim at revolutionising a product or service. Economist Joseph Schumpeter (1883–1950) defined the role of the entrepreneur in the economy as "creative destruction"— launching innovations that simultaneously destroy old industries while ushering in new industries and approaches. An entrepreneur choosing to spend in a novel and unexplored markets, is unable to draw in consumers for his products. Stiff competition from already established businesses brands pose threat to the survival of the entrepreneurs. And it is particularly the lack of the brand value that, more often than not, results in a lower profile of the new business.

In the era of cut throat competition, each marketer wants to build a successful business, and the key to success is to build a strong brand. Branding is undeniably vital to an entrepreneur because of the overall influence it has on the company. branding can drive new customers and increase awareness of the brand, by changing how people perceive the brand. According to the American Marketing Association, a brand is “a name, term, design, symbol, or any other feature that identifies one seller's good or service as distinct from those of other sellers. Brand is the set of expectations, memories, stories and relationships that, taken together, account for a consumer's decision to choose one product or service over another. Branding aims at identifying and differentiating a seller's product and services from that of the competitors. Customers' minds create meaningful images of products and services of powerful brands. product differentiation is one of the outcomes of a strong brand image which

inculcates a positive buying behaviour in customers (Kuhn et al., 2008). Hence, it can be understood that to create brand equity, controlling the learning process and experiences of the customers are of prime importance, as the real value of the brand lies in the minds of the customer. As defined by Keller, brand equity is “the differential effect of brand knowledge on consumer response to the marketing of the brand”. Hence, the Customer-based Brand Equity is the distinct effect of brand knowledge on consumer responses to the marketing of the brand. Brand equity is a marketing term that describes a brand’s value. Consumer perception of and experiences with the brand determine its value. Positive brand equity is linked to the positive image of the brand in the customer's mind. Negative brand equity of a brand often is a result of a brand under delivering to the point that the customers start avoiding the product. In order to create a strong brand equity each entrepreneur is posed with the crucial question as to whether they should opt for conventional sources of marketing or the modern sources of marketing?

The marketing media environment has changed dramatically, over the past two decades. Increasing use of smart devices like phones, laptops and tablets have made conventional marketing tactics such as magazines, newspapers, pamphlets and billboards obsolete. Instead, novel trends and inventions are constantly surfacing and materializing and moulding the conventional approach of marketing (Bax, Meyer and Wilkins 2015). Digital marketing has become an integrated element of any marketing efforts. Digital environment has brought together the customers and the manufactures to communicate in an effective way. The businesses are in a continuous search for the right digital marketing mix that helps them in creating brand awareness and brand loyalty. Digitally empowered marketing strategies are efficient and cost effective and provide world wide reach resulting in establishing corporate, product and personal brand positioning. Yet, as commented by Chaffey (2017) building a strong brand equity represents a great challenge for marketing managers in a fast-paced digital environment. Therefore, the fundamental purpose of this

paper is to understand the specific digital marketing tactics and their effects on varied dimensions of customer-based brand equity.

Objectives

A lot of research has been conducted in the fields of customer based brand equity as well as different digital marketing solutions, yet the influence of digital marketing solutions on brand equity has not been investigated well enough, the primary objective of this research is to test what effect specific digital marketing solutions have on certain dimensions of customer-based brand equity.

To accomplish the goal, more specifically following objectives were formed

1. To study theoretical background on digital marketing channels useful for entrepreneurs.
2. To study theoretical background on customer-based brand equity and extraction of concrete brand equity dimensions
3. To find out the impact of digital marketing solutions on Consumer Based Brand Equity for entrepreneurs

Conceptual Framework

Entrepreneurship

The word 'entrepreneur' is a loan word from French verb *entrepredre*, which means to undertake. The term entrepreneur in business came in use in the early 18th century. Since then, entrepreneur means someone who takes a risk of introducing a new product or service to the economy. Joseph Schumpeter(1883)studied entrepreneurship in the 20th century and argued that entrepreneurship results in new industries and in new combinations of currently existing inputs. Therefore, entrepreneurs play a vital role in economic growth and increasing the standards of living of the people of a country. Apart from building his own business an entrepreneur acts as a pivotal actor in the development of the economy of the country.

Unemployment is one of the foremost challenges faced by the underdeveloped and developing nations. Entrepreneurs by nature are job givers and not job seekers. With the setting up of more and more entrepreneurial units, more and more jobs are created. Lack of adequate funds poses a great hindrance in setting up a business. For setting up a business, entrepreneurs invest their own as well as borrowed resources. He also mobilizes idle savings of the public and puts them to productive use. All these efforts help entrepreneurs in capital formation indispensable for economic development of the nation. Entrepreneurs help in the production of a wide variety of goods & services as they adopt the latest innovations. Improvement in the standards of living of the people are a result of better quality goods produced at a lower cost, ensuring the efficient use of resources. Entrepreneurs take the lead in arranging the varied inputs of production and put them to constructive use through the setting up of enterprises leading to higher production, employment generation and creation of wealth in the form of goods and services. Resulting in increase in overall productivity and per capita income. Hence, entrepreneurs play a vital role to spark economic development by contributing in improvement of various key indicators of development such as GDP, exports, standard of living, skills development and community development.

The primary goal of any entrepreneur is to make sure that the target customers are aware of the product or services he/she have to offer. Entrepreneurs want funds to focus on sales. While doing so they forget that without branding, their products end up becoming me-too products. Unfortunately, due to lack of proper brand strategy, most newly launched products and services fail. Mere dreaming of netting profits doesn't build a business; instead an idea, a strategy, a plan is required and execution of the plan within a time frame is essential. Since entrepreneurs have a shortage of finance, which they have to focus on procurement of raw material and production, the internet is the most efficient and affordable tool of communication that a new undertaking can invest in. A website and a blog are must-have to provide all possible information to the customers and

the investors. In fact, companies which advertise themselves through the conventional strategies like Newspapers, TV, magazines and Radio are feeling the tweak resulting from absence from presence online. Creating this trust and building emotions is actually easier for an entrepreneur by using a combination of various digital marketing techniques available. The advent of the internet has been the single most commanding instrument for an entrepreneur to advertise his business.

Brand Equity

A brand is a culmination of communications and experiences, and not merely a symbol, a logo, or a name. In other words, we can say a brand is how people understand and feel about the product or the company. Thus, we can say Brand equity describes the brand's value of a company. According to Forbes A brand represents so much more than a logo, and that's especially true for your users. Brand Equity can be seen in the way the customer perceives the product along with its price and market position. Developing a strong brand helps the organisation to build a solid foundation.

There has been a lot of research done on what actually is brand equity from different perspectives, still there is no consensus on what it is and how it should be measured. There are numerous definitions on brand equity. American Marketing Association defines brand equity as *"The value of a brand. From a consumer perspective, brand equity is based on consumer attitudes about positive brand attributes and favourable consequences of brand use."* According to David Aaker brand equity is *"A set of assets and liabilities linked to a brand, its name and symbol, that adds to or subtracts from the value provided by a product or service to a firm and/or to that firm's customers."* And Srivastava (1991) explains brand equity as *an aggregation of all accumulated attitudes and behaviour patterns in the extended minds of the consumers, distribution channels and influence agents, which will enhance future profits.*

Therefore, the added value that brand passes to the organizations and to the customers can be measured by the concept of brand equity. The paper focuses on a customer-based approach towards brand equity. The study proposes to do a descriptive analysis of the various brand equity models proposed by different researchers.

Literature Review

Feldwick's (2002) approach towards brand equity

Researcher Paul Feldwick, suggested a comprehensive definition of brand equity. He uncovers brand equity using three main elements: a set of perceptions and consumer associations (description of a brand); degree of consumer loyalty (strength of a brand); the total value of the brand as an independent asset to be included into the balance sheet - value of a brand (Feldwick 2002). Feldwick argues that these three elements are profoundly linked and shape each other. For example, brand description serves as a basis to determine strength. Similarly, brand strength can help determine the brand value. Therefore, Feldwick is of the opinion that constant communication with the customers will lead to positive brand value, which can be represented by a positive shift of main indicators of brand efficacy. However, there are flaws in this model as it connects the vague definition of each sub-category inside of three elements and relationship with other subcategories.

Martin and Brown (1990) approach to brand equity

According to Martin and Brown, based on consumer perception, Brand Equity consisted of five dimensions which are: perceived quality, perceived value, brand image, trustworthiness and commitment. Their research mainly concluded that perceived quality is an outcome of consumer awareness about the function of a branded product; perceived value is related to consumer understanding of the value obtained at a relative cost; brand image is built on consumer brand belief; trustworthiness refers to the same identification of practical brand performance and expected brand

performance; and commitment is regarded as consumer's attachment to a specific brand.

Aaker's Model (2009)

David Aaker is believed to be one of the most famous researchers on customer-based brand equity. he defined brand equity as “a set of brand assets and liabilities linked to a brand, its name and symbol that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers”. His model revolves around five main elements of brand equity. The first element is **Brand loyalty**. He defines brand loyalty as the commitments of the customers towards the brand and its products which can be measured by stable revenues, decreased competition and reduction in marketing cost. Aaker (1991) defines brand loyalty as “the attachment that a customer has to a brand”. The next element defined by Aaker is **Brand awareness**. It is the ability of the targeted customers to recall the brand as a member of a certain product category. This is also seen as the strength of the brand in the customer's mind (Aaker, 1996). **Brand associations** is the third element defined by Aaker. it is the ability of the brand to trigger some memories and associations in consumers' minds. It is anything linked to the memory of a brand. It may be customers' lifestyles, benefits, family, competitors etc. brand association plays a vital role in product differentiation and helps in positioning the brand. Also, by providing specific physical and emotional features, association offers reasons to buy the product. **Perceived quality** is the next element defined by Aaker which represents the customers perception about the quality of the product, providing the customers the reasons to buy the product. It is defined as “the consumer's judgment about a product's overall excellence or superiority” (Zeithaml, 1988). Lastly, **Other proprietary assets** such as patents, copyrights, trademarks and intellectual property rights are defined as the fifth element of Aaker's model. These elements prevent customers' loyalty from wearing away owing to competition.

Collectively these five elements provide brand equity. Aaker furthers that all these elements are interdependent leading to better performance of a brand. For example, perceived quality might be influenced by awareness (a well-known name is likely to have a good quality), by associations (an opinion leader would only endorse a high-quality product) and by loyalty, (a loyal customer would not like a poor-quality product).

Kevin Keller (2008) and Customer-Based Brand Equity

Brand Equity Model additionally referred to as the Customer-Based Brand Equity (CBBE) Model was proposed by Kevin Lane Keller. The customer-based brand equity model is based on a simple concept which says that for creating a strong brand, businesses must be able to mold how customers feel about their products by providing them with the right type of experiences so that they have positive thoughts, specific feelings, opinions, and the perceptions about the brand. According to Kevin Keller (2008) brand equity stems out from the brand knowledge in customer's minds generated by marketing strategies and management. Brand knowledge is defined as certain feelings and perceptions in the customer's mind. Keller highlights the outcome of brand knowledge by stressing that the power of a brand lies in what the customers hear, see, learn and understand about the brand, resulting from their experiences with the brand. Keller enumerates six dimensions in order to create a robust brand. **Brand salience** overlooks the creation of brand awareness, ensuring the customers are mindful of the brand. Salience measures the ability of the customers to recognize and differentiate the brand easily among competitors and customers willingness to purchase the brand. Competitive advantage is one of the advantages of brand salience. **Brand performance and brand imagery** is the ability of the brand to meet the customers' needs. There are five categories of performance: primary characteristics and features; product reliability, durability, and serviceability; service effectiveness, efficiency, and empathy; style and design; and price. A brand can meet these needs either, from a customer's own experiences with a product; or indirectly, with targeted marketing, or with word of mouth. Establishment of brand salience results in

transition to the present level. **Brand judgments and brand feelings** is another dimension of Keller's model. 'Judgements and feelings' are customers' responses to a brand relating to the quality, superiority or credibility of the brand. Also brands may be successful in evoking varied feelings in the customers such as fun, excitement, security, social approval, self respect and warmth. Customers respond to these feelings. **Brand resonance** is associated with brand relationships with the customers. when the customers feel a deep, strong bond with brand then brand resonance is achieved. Behavioural loyalty, Attitudinal attachment, Sense of community and Active engagement are the categories of brand resonance.

One of the major advantages of building a robust brand equity is larger profit margins, as customers become less mindful of price change. also, a strong brand observes an evident fall in the marketing cost. This not only helps in generating higher revenues but also higher profit margins, competitively positioning the brand in the minds of the customers.

Consumer behaviour has undergone significant changes in the digital environment (Ricciuti, 1995; Kotler, 2000). There has been an increase and improvement in digital technologies and channels. In this digital era, customers are not shying away from searching, evaluating, buying and reviewing everything from clothes, cosmetics, grocery to more expensive items such as cars and houses online. This was made possible because of the education provided by the world wide web, making the buying process informative, indulging and interesting (Kierzkowski et al. 1996; Gay et al. 2007; Wertime and Fenwick, 2011, Hawks, 2015). Internet banking, searching information, communication, uploading self-created content, downloading contents of others are few of the most common activities done online. Cotte (2006) advocated that unique characteristics of the internet offer new techniques facilitating fruitful and interesting interaction among the customers, with the businesses and the wider electronic marketplace. For many customers, the internet has become an imperative part of their lifestyle (Sople, 2011). On an average, an internet user in India spends

nearly 5 hours online every day. Social networking remains the most favourable activity over the internet for Indians, as more than half time of internet users is spent on social media. Social media users spend 26% more time on social networking over the internet rather than watching TV. Majority of the social media users in the country are younger than their global counterparts with the average age of 23 years or younger. On average, people check their mobile phones every 6.5 minutes and 150 times a day. 81% of smartphone users never switch off their phone. Almost around 72% of the social media users use mobile phones to log on to social networking sites. Before buying any product, people are now researching online (Kemp, 2015).

Hence, we won't be wrong if we say that for entrepreneurs to succeed in their ventures, building a strong Customer-Based Brand Equity is undeniable. and The most effective marketing tools to do so are the Digital Marketing solutions, which are not only cost effective but also have a very wide reach.

Digitalisation: A Paradigm Shift

The way in which businesses manage their brand and consumers get affected by those brands has undergone a volcanic shift with the advent of the internet. Introduction of the internet has led to the emergence of a separate branch of indirect marketing, known as Digital Marketing, finding its origin in conventional form of marketing. Hence, we can say that Digital Marketing is different from Traditional Marketing, in the sense of the tools and strategies used. whereas the basic essence of both types of marketing strategies remain the same, which is identifying and fulfilling the unfulfilled need and desires.

Traditionally, the control was predominantly in the hands of the brand managers, who could cautiously expose the consumers to brand communication at different stages of the decision making process. The marketing game is changing rapidly with the procreation of the digital media

channels, with the controls moving out of the hands of the business managers to online media forums and consumers. as a result the customized messages of the brands seem to have less effect on the customers than the user generated digital content. The biggest challenge that the managers face today is to trace the content generated, identify the unfavourable messages before they go viral and encourage the consumers who view the brand favourably to generate higher volume of brand friendly content. In the digital era, ensuring brand loyalty is of paramount importance as dropping of the brand mid-way during a buying process is very common due to contradicting information received through different mediums. Customers do not follow the brand identity , firmy created by the brand managers , rather the form new brand identity and images based on the experience in the digital maze.The customer could even review their relationship in spite of the best efforts of the marketer in successfully wading through to the final stage of this CBBE framework.

Research Methodology

The study is based on secondary information and secondary data based on secondary has been predominantly used to realise the objectives of the study. Varied books, journals, newspapers, websites and reports of different entrepreneurial businesses had been used as the source of information. The research approach that is followed is descriptive and longitudinal. In fact, a lot of research has been done in the areas of brand equity as well as digital marketing, yet there is a gap concerning the research related to understanding the influence of digital marketing solutions on customer based brand equity especially for entrepreneurs. Hence the research has been construed using the theoretical basis to help in development of a framework for future studies to cover the gap. The basic advantage of using this approach is that it offers a descriptive study of the research without limiting the responses of the respondents.

Theoretical Analysis

Brand Equity dimensions as enumerated by Kevin Keller and David Aaker are observed to be intertwined. Combining the main building blocks of Keller's model with the dimensions of the Aaker's model, this paper recognises the similarity between the two models and observes that the combination of the dimensions presented by the aforesaid two models can be successfully used to understand the brand equity concept for entrepreneurs. Therefore, this study suggests specific dimensions of customer-based brand equity as derived from Keller's and Aaker's model to be appropriately applicable to the entrepreneurs.

Table 1: Specific customer-brand equity dimensions

Aaker's Approach	Keller's Approach	Dimensions for Entrepreneurs
Brand salience, brand imagery	Brand awareness	Brand awareness
Brand performance, judgments and feelings	Perceived quality	Perceived quality
Brand resonance	Brand loyalty	Brand loyalty, satisfaction

Source: Adapted from Aaker (2006) and Keller (2008)

Examining the above formulated table, the paper attempts to study the effect of the Digital Marketing solutions on the varied dimensions of the customer-based brand equity. Several factors have been considered in the selection of the dimensions of customer-based brand equity. Although a lot of efforts have been made by various researchers in building customer based brand equity, yet the main contributions belong to David Aaker and Kevin Keller. Therefore, this paper concentrates on the dimensions developed by these two researchers. These dimensions include-

Brand Awareness that serves as an indispensable component of brand equity and plays a very vital role in the consumer's decision making process (Severi and Ling ,2012). awareness of brand affects his/her perceptions toward the brand. brands can increase brand awareness by creating familiarity in consumer's expectation and offerings of the brands.(Severi & Ling, 2012). Keller (1993) argues that brand awareness

can be created through strong brand associations, defining the extent to which consumers are conversant with the brand. one of the main advantages of brand awareness is the extension of a potential client base and higher market share.

Brand loyalty is the extent to which the customers remain devoted to a certain brand. Brand loyalty can be measured by stable revenues , reduced marketing cost and decreased competition. Also, constant purchasing behaviour over a period of time represents the customer's brand loyalty. brand loyalty also results in stable profit margins , which is an essential element in measuring the value of a band (Severi and Ling (2012). Furthermore, brand loyalty has also the power to impact the customer decision to decline or shift to competitors' brands.

Perceived quality is the overall perception a customer has of the products or services offered by a brand in comparison to other competitors (Severi & Ling, 2012). Perceived quality is a customer's personal attitude about the quality of a brand and provides the customer with a motive to buy. markers of perceived quality are price elasticities, price premiums and varied distribution channels. although the perceived quality of the product is based on the customer's attitude and beliefs about the product, it is different from actual quality.

Digital Marketing Solutions for Entrepreneurs

In the early stages of business, almost all entrepreneurs obsess with their product and make a huge mistake by ignoring the importance of building a robust brand. Many researchers have time and again, emphasised on the importance of identifying and defining a target market, customising the product to suit their wants and creating a brand identity specialised in the product benefitted to the targeted customer. Almost all entrepreneurs have switched to digital marketing strategies realising their importance. Yet, not all digital marketing solutions available are equally effective to all businesses alike. Some of the digital marketing solutions are successful in

achieving the desired results, whereas others fail outright. Few of the digital marketing strategies an entrepreneur needs to consider to develop a digital marketing plan include:

Website- A website is the most important tool a business has for marketing the business, services or products. A Lot of information can be obtained by browsing a website. the way in which the consumers perceive this information acts as a stimulus to their decision making process. An intelligent website is the one that generates content based on its visitors. businesses nowadays use varied systems such as HubSpot, Act-on etc., which helps them understand the visitors behaviour and needs and what type of content visitors are interested in and help create content that meet the needs of the users. The more a website is personalized to a visitor's needs, the more the chances are that they eventually become a lead and even a client. Well-designed websites can also make use of features like virtual reality marketing, video streaming, image search, audio search and also smart chats.

Search engine optimization ensures that the site appears high on the list of results returned by the search engine which maximizes the number of visitors to a particular website. Search engine optimization (SEO) of increasing the quality and quantity of website traffic by increasing visibility of a web page to users of a search engine. For companies, search is an important feature offered by the internet. Therefore it is crucial for businesses' websites to be listed in the top result of the web search. This increases the number of visitors to the website if the website appears top on the search web page. therefore, Search engines can be used to create brand awareness as consumers recognise brands appearing top on search result.

(Sponder, 2018.). As a marketing strategy, SEO understands the working of the search engines, programmed algorithms which dictate search engine behaviour, people's needs, key search words and preferred search engines by the potential customers. brands use SEO to gain the maximum amount

of visitors to their website by appearing high to the search engine results page (SERP). These visitors can then be converted into customers.

Content marketing is a digital marketing tool through which content developed by the businesses is used to attract the users to the websites. to incorporate content marketing in the marketing plan, a section on the website can be created which will periodically update with blog posts, news items and customers reviews. the more content is uploaded, it's more likely that the website will appear high on the search engine result page. sharing positive contents on social networks, keeps the followers connected and updated about the brand. Also it has the ability to reach a greater audience through viral posts. Content marketing is more effective than outbound marketing in the sense that it creates 3 times as many leads, yet costs around 62% lesser.

Pay per click- This is a model the advertisers often pay a fee each time one of their ads is being clicked. Basically, this way we can buy visits to your site, rather than "earning" the visits organically. Through this tool, the aim is to increase the traffic to the website by purchasing advertisements on search engines. A small fee is charged by search engines, every time an ad is clicked, sending vistors to the website. Pay per click aims at increasing the customer base by targeting audiences precisely.

Social media marketing- social media platforms and websites are used to promote a product and service. To enable companies to track the progress, success, and engagement of ad campaigns, almost all the social media platforms have built-in data analytics tools. A range of stakeholders can be addressed through social media marketing, including current and potential customers, current and potential employees, journalists, bloggers, and the general public. social media allows the customers to interact continuously, and if the manager of the brand does not communicate with the customers directly using social media platforms, then they are at a serious disadvantage. Social media marketing also includes using social messaging apps like WhatsApp, SnapChat etc. and Social Media Stories.

Therefore, there is an increasing trend in employment of social media marketing strategies owing to the advantages that it offers in terms of wide reach, popularity and cost effectiveness. . In fact, a 2013 CMI/Marketing Profs Study found that 93% of B2B marketers now use social media for content marketing (Kaufman, 2015.). Billions of users are active monthly on Facebook Messenger. About 10 billion messages are exchanged between people and businesses on Facebook Messenger every month. WhatsApp has 1.6 billion active users and 55 billion messages are sent everyday. The data clearly shows the popularity of the social media networks, and the amount of people using social media apps to meet each other. Therefore, brands find it profitable and practical to market their products where the customers are already present.

Email marketing is the act of transmitting an electronic commercial message to a group of people, using email. Broadly speaking, every email sent to existing customers or the potential customers is considered as email marketing. Predominant objective of email marketing is to communicate information to the customers. It is used as a tool to create brand awareness, update customers with new product and company related information. Emails are directly targeted to a huge group of customers. However, often there is a chance that an email sent for marketing purposes, can be referred to as spam software, email marketing softwares such as MailChimp, Constant Contact and Campaigner are used to send emails to a list of subscribers on a periodic basis, informing about the latest developments. These softwares provide crucial information such as those who opened the mail, who clicked the link and who unsubscribed. This information can be used by managers to follow up with the customers. Email marketing being the oldest tool of internet marketing, was speculated to be obsolete in the modern times, yet it is still around, delivering handsome return on investment to the businesses.

Influencer Marketing focuses on using influencers playing the role of potential buyers to pitch your product to the target market. Influencer marketing shall not be confused with word of mouth marketing. An influencer can be

anyone from a YouTuber, celebrities, bloggers, to well-known Instagram stars and journalists who make your products popular through their social media handle. Influencer marketing consists of four basic activities; Identifying influencer; Marketing to influencers; Marketing through influencers; Marketing with influencers. Because influencer marketing is generally more authentic, 92% of people trust other consumer recommendations over corporate advertising.

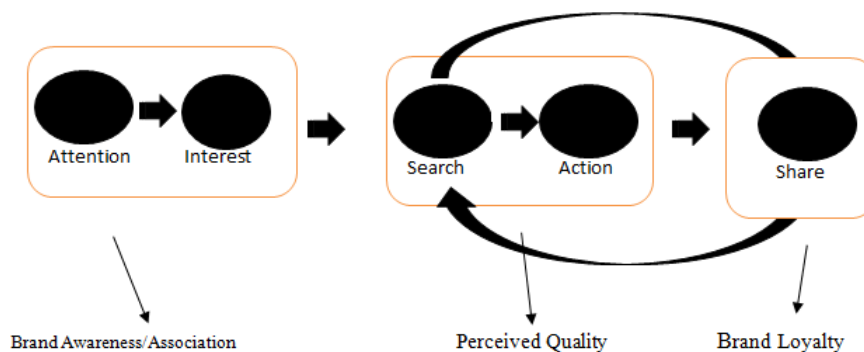
Customer-Based Brand Equity Model Based on Digital Marketing Solutions: Development of a conceptual model

The primary aim of the varied digital marketing solutions is extending the development of the brand equity that furthers the growth of brand value and overall business. The numerous digital marketing solutions ranging from website marketing to social media marketing and email marketing to influencer marketing are strongly blended with the concept of brand equity. Development and importance of Brand equity has been extensively searched by various researchers over time, yet, there exists a gap in understanding the effects of specific digital marketing solution on the varied dimensions of customer-based brand equity.

For several years many consumer products companies had been advertising their products based on the AIDMA model of brand communication. In 2004, Japanese agency Dentsu transformed the AIDMA model into the AISAS model to cover communication in the digital environment (Sugiyama and Andree 2011). The first step aims at winning the customers awareness towards the brand by attracting the customers attention and creating interest. website performance and social media marketing introduce brand values to the customers, thereby help in attracting and creating interest in them. successfully taking the first step, results in customers searching information about the brand. The aim of the communication is to form strong brand association and good perceived quality in the minds of the consumers. The step that completes the model

is the action of purchasing and sharing the positive or negative experiences with their peers in the network indicating a certain degree of loyalty.

Figure 1: Brand communication (AISAS model)

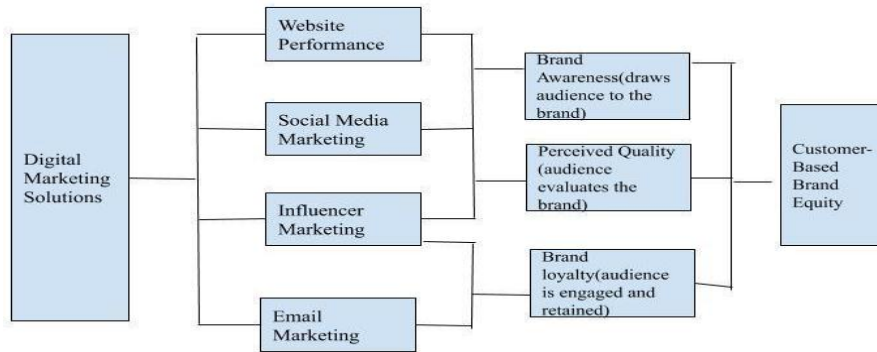


Source: Sugiyama and Andree, 2011

The above model very well defines the digital customers journey; however, it fails to enumerate the various digital marketing solutions. Therefore, the following model has been developed to specific marketing solutions to it. It is a well understood fact, that digital marketing thrives on the principles of traditional marketing, using the strengths and weaknesses of the digital medium (Stephan, 2015). The model in the present study is based on Andrew T. Stephen's article, which advocates that digital marketing strategies lead to specific outcomes. For example, website performance and its elements namely search engine optimisation, content marketing and pay per click advertising, lead to increased brand awareness, draws a positive picture in the minds of the customer thereby increasing perceived quality and drives brand loyalty. Social media marketing helps in educating the audience and encourages them to provide feedback and reinforces a loyal customer base. Influencer marketing which is an emerging tool of marketing, lets consumers follow social media stars, in return following the brands that they talk positively about. Therefore this tool of marketing drives perceived quality and brand loyalty to brands to which the influencer is loyal to. Email marketing aims at influencing perceived quality of a brand by content offered in subscription, as well as drives brand loyalty. Based on

the findings of Andrew T. Stephen, the present study proposes the following model:

Figure 2: Specific Outcomes of Digital Marketing Solutions for Entrepreneurs



Source: Author

Findings and suggestions

The study, hereby, tries to integrate existing knowledge of brand equity with newly developed theories in the areas of customer-based brand equity and its relationship with various digital marketing solutions useful to entrepreneurs. A lot of research has been conducted in understanding factors that lead to the development of customer-based brand equity, yet there is a little amount of research to understand the effect of different digital marketing solutions on customer-based brand equity. Therefore, through this paper, an attempt has been made to build a model which helps in identifying the various digital solutions available to entrepreneurs and understanding the effect of digital marketing solutions of the varied dimensions of customer-based brand equity for the entrepreneurs.

To develop the model, previous research in the fields of digital marketing and brand equity have been taken as base. The specific outcomes of the digital marketing solutions and their relationship with the customer-based brand equity dimensions can be successfully used to draw numerous managerial conclusions. Primarily it can be observed that certain digital

marketing solutions have colossal influence on the brand awareness among consumers, predominantly millennials, who are highly tech savvy and have a high presence on social media. Understanding the presence of the consumer on the digital media, the marketing managers can channelize their marketing efforts in the right direction.

Certain digital marketing solutions such as video marketing, have wider reach due to its absorbing and remarkable effect. Therefore, it would be worth noting that successfully registering the video content in the minds of the customer helps create strong brand awareness and association. Likewise, it is observed that brand loyalty increases tremendously in consumers appraised with email marketing in addition to other marketing tools. The model indicates that website performance, social media marketing and influencer marketing contribute to brand loyalty almost equally, whereas email marketing affects customer's loyalty significantly.

Although, it must be noted that auxiliary research is demanded to understand the exact kind of loyalty that stems with acquaintance with digital solutions. Another appreciated outcome of the study shows that quality of brands perceived by consumers increases when they see reviews and feedback on the official website of the company or blogs on the site. Also, consumers think highly of a brand, being talked by their favourite influencers. Therefore, it is advisable to the marketing manager to monitor the feedback and reviews and try to generate positive contents through blogs and influencers.

Customers are continuously talking about different brands through digital media, absence of a business from a digital platform may have harmful impact on the company's brand equity.

Therefore, for the managers of the brand it is pragmatic to select the most suitable digital marketing solution to develop a robust digital marketing strategy that allows to create a brand identity as well as increasing brand awareness and brand loyalty. Additionally, existing research can be used

by managers in order to understand the behavioural habits of the digitally inclined millennial generation and how to use specific digital marketing tools to influence them.

Conclusion

This research paper attempted to bridge a gap between the possible effects of numerous digital marketing strategies on varied dimensions of customer-based brand equity. In pursuit of the same various objectives were formed and successfully realized.

Through the literature assessment we found out that there has been widespread research on customer based brand equity and quite a few disseminated researches on digital marketing solutions and strategies, yet there is no consensus on the impact of these digital marketing strategies on the customer based brand equity for entrepreneurs.

This gap gave the authors the liberty to study the different outcomes of the varied digital marketing solutions and develop a research model which helps understand the liaison between the certain digital marketing solutions and various dimensions of customer based brand equity.

For the research, we studied the aspects of digital marketing and customer based brand equity on upcoming entrepreneurs, and our basic suppositions were established that digital marketing is the need of the hour. Entrepreneurs make use of digital media to advertise their new and innovative products to draw customers.

Post studying the theoretical framework and analysing the data available, conclusions were made that the research model developed was successful in establishing a correlation between the various digital marketing solutions and certain factors of customer based brand equity.

The outcomes of the research showed that there is a positive correlation between brand awareness and brand loyalty and digital marketing solutions such as website performance, social media marketing and email marketing. Also, another observation was that there is a positive correlation between perceived quality of a brand and website performance and social media marketing.

While concluding, we can say that the paper can be instrumental in future research in the fields of digital marketing and customer based brand equity, adding worthwhile material data to managers to be incorporated in policy making processes.

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