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OPPORTUNITIES AND CHALLENGES OF DIGITAL MARKETING

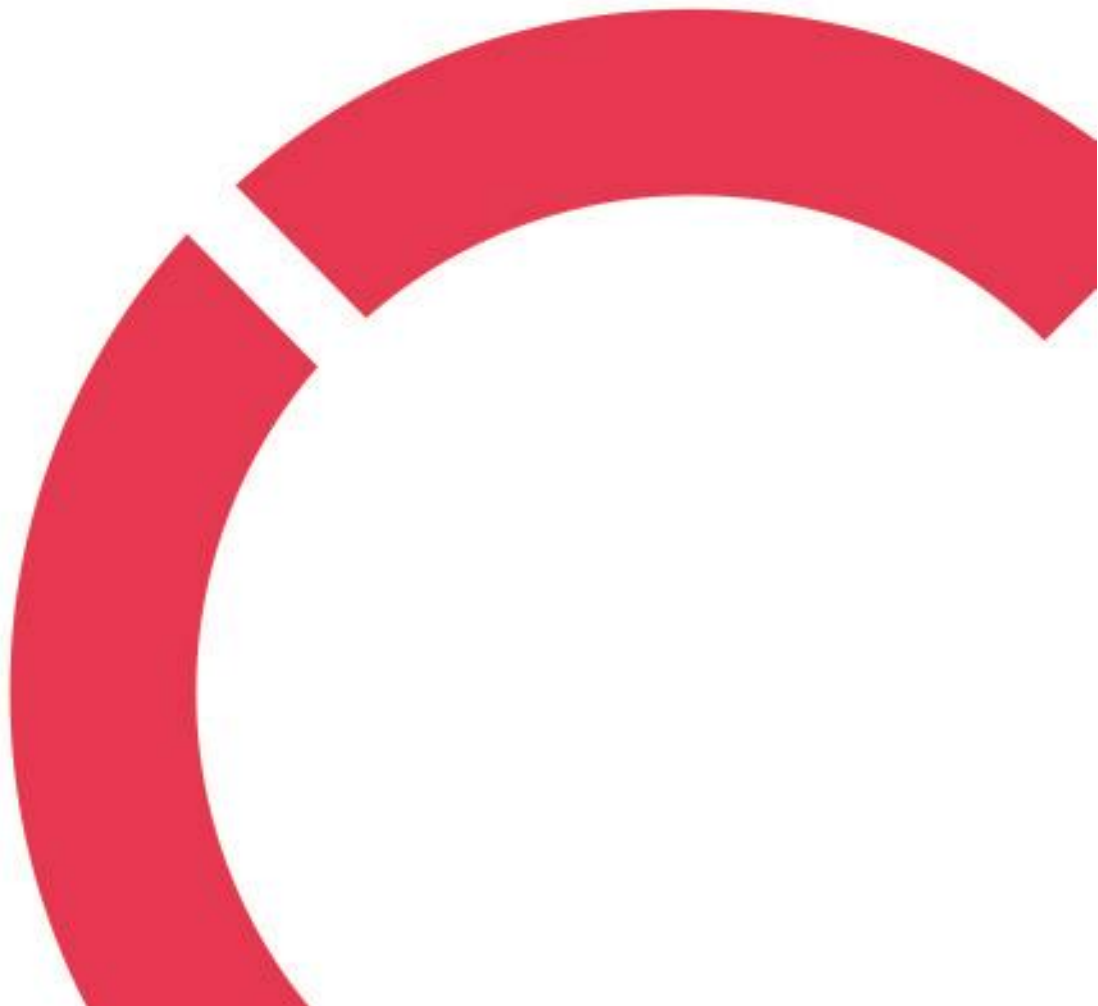
Trends followed by Finland and Nepal

Thesis

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ABSTRACT

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<p>The aim of the thesis was to identify the opportunities and challenges of digital marketing in Nepal by exploring the trends followed by Finland in this global market. Theoretically, digital marketing includes offline activities as well as online ones, including content creation, optimization, and data analysis. Digital marketing is expanding in Nepal in line with worldwide trends. Research is scarce, thus this study's importance lies in its theoretical and practical contribution. The report has addressed the opportunities and difficulties that digital marketing now faces in Nepal as well as Finland's strategic competence, knowledge, and expertise. According to the survey, digital marketing in Nepal is expanding quickly and offers a wide range of options. However, Nepal was unable to fully leverage its potential for contextual digital marketing due to a lack of proper strategies, knowledge, and competence.</p> <p>The empirical quantitative research method was used while researching and the data submitted here were collected from primary and secondary sources. The questionnaire was made and circulated to the targeted group of Nepal for the real result faced within the market. On the other hand, reviewing of the literature was done for the data collected for Finland. All the collected data were analyzed and interpreted by following the empirical research approach.</p> <p>The thesis ends with some suggestions, strategies, and things to be done from different levels to develop and maintain the standard of digital marketing in Nepal. The emerging trends which are followed by all nations are towards digital world. Overlooking the market of both countries will explain the factors affecting the market, opportunities and potentiality, challenges, and present situation, from where we can measure the weakness and the gaps to be filled in digitalization for the Nepalese market.</p>		
Keywords Digital Marketing, Finland, Nepal, Trends		

CONCEPT DEFINITIONS

IMC

Integrating Marketing Communications

PPC

Pay Per Click

SEO

Search Engine Optimization

SMM

Social Media Marketing

ABSTRACT
CONCEPT DEFINITIONS
CONTENTS

1 INTRODUCTION.....	1
2 CONCEPT OF DIGITAL MARKETING.....	4
2.1 Definition of digital marketing.....	4
2.2 Former studies of digital marketing	6
2.3 Digital marketing strategies	7
2.4 Application of digital marketing.....	9
3 CHANNELS OF DIGITAL MARKETING	10
3.1 Marketing communication	10
3.2 Digital marketing communication channels	11
3.3 Content optimization and marketing analytics	13
3.4 Different online marketing strategies.....	14
4 OPPORTUNITIES AND CHALLENGES OF DIGITAL MARKETING.....	17
4.1 Opportunities of digital marketing.....	17
4.2 Challenges of digital marketing	18
5 CONDUCTING EMPRICIAL RESEARCH	19
5.1 Research population.....	20
5.2 Overviews of market status and findings.....	21
5.2.1 Nepal	21
5.2.2 Finland	22
5.3 Major findings	23
5.3.1 Usage of digital marketing	23
5.3.2 Switching digital marketing model	24
5.3.3 Goals of digital marketing.....	25
5.3.4 Channels of digital marketing	26
5.3.5 Challenges of digital marketing.....	27
5.3.6 Suggestion for good marketing strategy	28
6 CONCLUSIONS AND DISCUSSION	30

REFERENCES
APPENDICES

FIGURES

FIGURE 1. Usage of traditional or digital marketing techniques23
FIGURE 2. Switching to digital marketing model24
FIGURE 3. Goals of digital marketing.....25
FIGURE 4. Channels of digital marketing.....26
FIGURE 5. Challenges of digital marketing..... 27
FIGURE 6. Suggestion for a good marketing strategy..... 28

TABLE

TABLE 1. Respondent profile20
TABLE 2. Top digital marketing companies of Nepal..... 21
TABLE3. Top digital marketing companies of Finland.....22

1 INTRODUCTION

At present, the web-based or internet-based marketing system has become much more wide-scale and at the same time, it is playing an important role in the world. Digital marketing demand is increasing very aggressively. To find out the services, promotion of the products, connect with the targeted customers, and figure out the expectations and wishes of customers, digital marketing is playing a role of a platform. Digital marketing is a magic and perfect strategy to attract customers' interest and develop companies (Mishra 2020, 2.) Digital marketing is the promotion of an organization's products or services using the internet, phone calls, or even advertising, such as search engine marketing and social media marketing. Many businesses in today's environment use digital technologies to reach a larger number of clients in a shorter amount of time. Overall, digital marketing is a platform that allows a firm to develop more quickly.

The Internet is the fastest-growing digital media platform for marketing or advertising. When compared to other forms of advertising, Internet advertising is growing at a rapid pace. However, as compared to other media, Internet advertising investment is still quite low. Even though Internet advertising is still a minor player, its influence grows every year as big marketers allocate a larger amount of their promotional budget to this channel. The Internet can precisely target an advertising message and measure user response to the advertiser's message. These are two important reasons for this trend. Many advertising alternatives are available on the Internet, with messages sent via websites or email. In today's highly competitive environment, digital marketing is extremely important. Companies, celebrities, and even non-profit or religious groups utilize it in many forms to promote a product or a point of view, such as event management, image management, internet marketing, and so on. Marketers will examine customer behavior, in particular, to better understand the myriad aspects that influence purchasing decisions. Those that create digital marketing strategies start by identifying relevant markets and then analyzing the link between target customers and the product/service or brand in question. Marketers sometimes use strategies taken from other disciplines to get insights. (Anbumani 2017.)

Advertising is one of the major parts of functioning or making the existence of the producer's goods and services in the marketplace. Advertisement is also known as the keystone of the sales arch. The advertisement must attract the attention of any reader by seeing it, reading it, or listening to it through any medium (Schwab 2016). There is a direct relationship between advertisements and consumers. The consumer reaches the goods or services from any market possible due to their popularity, advertisement is

the means which pushes the information of new and existing goods and services to the consumer. Stepping on the current situation, digital marketing is much more emphasized when the corona pandemic situation arose. This pandemic harmed too many peoples and countries in the entire world but it has raised the level of digitalization of market and advertisement ever before. Moreover, every country initiated advertising places through TV channels, YouTube ads, and mobile apps for shopping. The consumer is diverted to online shopping after the pandemic. (Naseri, Ahmad, Shariff, Hussin & Nordin 2021).

The phenomenal growth of online marketing and advertising has also had an impact on Nepal, following the sharp decline in cash transactions in China's retail industry, which went from 60% to just 38% in just six years from 2010 to 2016. Online purchases and transactions are growing as a result of the relationship between urbanization and online transactions, and Nepal's market is also feeling the consequences. People are responding favorably to those marketplaces that offer a variety of goods, from digital items to home equipment to fashion, as the primary online market in Nepal e-commerce is rising at a quick speed. Although digital marketing and advertising are quite contemporary in Nepal, many individuals and companies have already started using them to boost their sales and profits. (Parajuli, Bijukshe, Devkota, & Bhandari 2020, 211-212.) As consumer attention turns to digital platforms, more potential customers can be reached, and the virtual platform is the most cost-effective platform for commercial reasons in Nepal, virtual advertising is set to become a significant trend (Sthapit 2016.)

When it comes to Finland, in 2019, nearly 70% of Finnish adults between the ages of 18 and 64 used social media. The country's social network user is 4.73 million members till January 2022 and growing according to Datareportal. (Kemp. 2022.) In Finland, the percentage of people who regularly log into social media platforms every month was assessed at 60%, according to a 2020 assessment of the digital environment in Europe. The amount of time spent on social media each day climbed by over 16 percent in 2020, with 16 to 24-year-olds spending the most time there of any other age group. (Clausnitzer 2021.)

The main aim of this thesis is to discuss the change in the digital market strategy of the Nepalese with the help of the Finnish market. The Finnish market is today at its peak place and competing with the other global market because of having a good attraction of goods with its digitalized advertisement. Knowing, Finland is the leading country for digital skills and electronic appliances (Ministry of Finance 2021), this thesis is more practical for getting many experiences and strategies from its ongoing path. The research questions are:

1. What are the main factors affecting digital marketing in general?
2. What are the opportunities and challenges of digital marketing in Nepal and Finland?
3. What is the present status of digital marketing in the Nepalese and Finnish markets?
4. What are the main benefits or lessons gained from this study?

This thesis is split into six parts from the viewpoint of the framework. A general introduction is covered in this chapter, while the concept of digital marketing is covered in chapter two. The marketing channels are discussed in the third chapter. The topic of chapter four is the opportunities and challenges of digital marketing. The fifth chapter examines how the research's empirical data will be gathered, along with the overview, findings, and analysis of the empirical data presented. The last chapter offers conclusions and recommendations for more field studies.

2 CONCEPT OF DIGITAL MARKETING

This chapter will describe the basic elements of digital marketing and it looks at how to grasp digital marketing concepts and ideas, as well as tactics, technology, and consumer involvement in general.

2.1 Definition of digital marketing

Digital marketing is a modern business idea. Digital marketing is a type of web-based or online marketing accomplished by companies. Everything is computerized and, in most cases, buyers and sellers who are introduced online do not have the opportunity to meet face-to-face. Everything is controlled over the internet.

The "digital world," a period of rapid information and communication innovation, has altered how all firms and sectors market. New digital communication trends that are included in the marketing strategy might provide businesses with a competitive edge. Professionals must have a sufficient understanding of digital technology and how it affects marketing communication. Digital marketing is growing in popularity day by day since, in the past, the notion was not entirely understood. Although email, RSS, voice broadcast, fax broadcast, blogging, video, stream, wireless text messaging, and instant messaging are now included in the definition of digital marketing, the term is still considered to be rather limited. Digital marketing is typically associated with advertisements, banner advertising, SRO, and PPC (Pay per click). Digital marketing has a wider notion and perspective than traditional marketing. Digital marketing may be defined as the process of promoting goods, services, or brands through various technological tools. Online marketing, internet marketing, or web marketing are simple terms used to represent digital marketing. (Mankad 2019, 6.)

The Internet, other digital media, and technology are used in digital marketing to support "modern marketing" and accomplish marketing goals. Digital platforms include desktop, mobile, tablet, and other digital technologies. (Chaffey & Ellis-Chadwick 2012.) It involves using electronic channels to engage with customers in real time. Digital marketing's most widely used platforms include social media, mobile, analytics, and e-commerce. (Zahay Debra 2021.) In reality, it involves using online communication methods to manage various types of a firm's online presence, such as corporate websites and social media company profiles. To attract new consumers and build customer service and customer connections using

E-CRM, these activities include search engine marketing, social media marketing, online advertising, email marketing, and collaboration agreements with other websites. Three main types of media exist: owned media, which is held by the companies and includes fan pages and social media accounts, paid media, which is used by businesses to advertise to visitors, and earned media, which is used to spread word of mouth about a brand. (Chaffey & Smith 2013.)

Marketing is an age-old concept that has been used by humans to identify, create, learn about, transfer, exchange, and establish connections with buyers and sellers to facilitate the exchange of goods and services (Mishra 2020). Because the fundamental factors have been impacted by many types of processes like necessary comprehension and brand awareness, marketing is a significant and active channel to reach the intended client and involves selling. This completes the aspect of sales and purchases. (Kotler, Armstrong, Agnihotri & Haque 2015.)

The digital market contains a variety of important activities that are necessary to identify product creation, customer reach, and retention via loyalty and meet building demands. Each step in the procedure provides a viable market for businesspeople. In the twenty-first century, marketing strategies have evolved and are still changing, using digital platforms to enter consumers' minds and sway their decisions in ways that firms have chosen. With the use of this digital system, services are altered, marketing gets more client- or customer-friendly, and new items or products are developed with customers in mind. As a result, the 7 C's (customer, cost, convenience, communication, credibility, connections, customer service) are more helpful than the previously described, and 7P's (product, price, promotion, place, packaging, positioning, and people) were consumer-focused. For example, the product-customer, price-cost, location-convenience, promotion-communication, human-care, process-coordination, and physical evidence-confirmation. To satisfy the demands of the present generation, the industrial sectors must be reformed. To do this, a quick, realistic, and effective marketing and technology strategy must be adopted in order to reach the consumer. In the modern business environment, the majority of companies use search engines to sell their goods and services. They are using the Internet, which is now popular among the third, fourth, and fifth generations and is the foundation of a brand-new universe with a variety of products, services, and locations that can be discovered online. So, lastly, we can say online marketing is now an ever-growing industry. (Kotler 2018.)

Which marketing initiatives, together referred to as digital marketing, are typically carried out via technical platforms? The following technology platform is typically used by electronic media for marketing or promotion of commodities or products, services or companies, or gadgets. Everyone is aware that

digital marketing is a technological or web-based marketing strategy that aims to increase consumer understanding by meeting their wants. (Chaffey & Ellis-Chadwick 2012, 11.) Digital marketing refers to web-based or online marketing strategies that use computers and mobile devices to access an online digital platform.

To reach the target audience digital marketing often makes use of various search engines as well as online, mobile, and social media outlets. (Barone 2022.) Some marketing academics view digital marketing as a novel endeavor that requires a replacement approach to approaching clients and observing client behavior. Their main objective is to promote companies or products through various forms of electronic media. In this approach, computerized advertising extends beyond traditional digital marketing to include email marketing, online advertising, mobile advertising, web-based media showcasing, show promotion, web crawler digital marketing, and really any form of advanced media. (Buda 2014.)

2.2 Former studies of digital marketing

Anbumani (2017) explains in his article that digital marketing is a sort of paid advertising that uses a digital platform to promote goods and services through a designated sponsor. The component of the promotion mix that is frequently seen as being significant in the overall marketing matrix is digital marketing. Due to its widespread use and great exposure, it is a significant commercial medium in Indian society. It is a strategy for persuading customers to purchase goods or services using visual or auditory cues. The main goal of advertising a good or service is to make potential customers aware of its value. The advertising business has seen tremendous change over the past several years as a result of globalization and the resulting changes in consumer purchasing patterns.

Mishra (2020) discusses in his book *Promotion and Marketing Communication* that consumer expectations and needs have taken on shape as a result of Internet reform and the nation's economic expansion, making service comfort and joy critical factors in product choice. Numerous businesses continue to assess the shifting consumer needs, create appropriate products, and locate markets to connect with the right consumers. This digital revolution has opened up a brand-new market on the Internet where everything and everything is available for exploration, evaluation, and virtual experience. India, a nation with a developing economy, was taken into consideration when writing this essay to explain the idea and context of several trends in digital marketing.

This thesis will provide details on the range of various digital developments and their potential future applications. Digital platforms will be crucial in this case for small businesses as well as large MNCs assessed in the required area of digital marketing to bring about a borderless and seamless economy. This article is unique and best suited for students to catch many new terminologies of digital marketing and deliver the greatest clarity on future trends of digitalization since it has referenced collective investigations and survey inputs from diverse sources and employed mixed secondary data methodologies. An empirical study regarding digital marketing has been conducted. This thesis discusses research on digital marketing that addresses people's current needs while ensuring that they may use the Internet securely and effectively, which is one of the essential human rights of the twenty-first century.

Sthapit (2016) in his study specifically focuses on three key areas: the use of social media in the travel intermediary business, the impact of social media on customers, and how customers respond to social media sites. The study examines the status of social media marketing activities in Nepal in the context of those of travel intermediaries in the Kathmandu Valley (SMSs). A convenience sampling technique was used to select the travel intermediaries from the Thame area, the main travel-tourism business hub of Nepal, for the paper's mixed study approach, which combined primary surveys (on travel intermediaries and customers between March and May 2016) and secondary data searches from the former. The survey discovered a steady increase in travel intermediaries' usage of social media to communicate about products and pricing, which customers also most frequently seek and respond to. Both intermediaries and consumers preferred Facebook alone or in combination with other social media, and SMSs have a significant impact on how many customers choose to purchase a variety of travel-related items. The aspect of SMSs that affects customers the most is the recall of sought-after product information, opinions, and reviews. The results may help travel managers improve their use of social media for digital marketing.

2.3 Digital marketing strategies

Early digital advertising began with the simple distribution of labor and goods by computerized means, progressing from the issuing of orders to the delivery of goods to achieving connection between businesses and customers over the Internet. In a broader sense, digital marketing refers to using the Internet and the web for transactions or commercial exchanges, which often include exchanging goods, services, and money beyond official or personal boundaries in return for the value of the goods and services. Trading goods or services online is referred to as electronic trade or digital marketing. The main focus

of advanced showcasing is a product-based online business. While there are numerous advantages to internet commerce and company over traditional retail, nothing is excellent. World-renowned companies such as Amazon, Alibaba, and others are now offering digital marketing services in Nepal. Digital marketing is a new idea that benefits both the seller and the buyer. Online trade in labor and goods is implied by the term "digital showcasing." There are a few obstacles, hurdles, and limitations that continue to be present in the process of creating an E-business. Digital marketing is simply the practice of doing business online. To overcome all obstacles and constraints, digital marketing will advance at top speed in its way. There are various restrictions, difficulties, etc. with digital marketing.

Modern digital marketing did not develop overnight. The idea of digital marketing got off the ground in the 1960s and 1970s. The majority of Nepalese are familiar with e-commerce throughout the epidemic. Since the 1990s, computerized marketing has been around, and the advancement of data innovation is directly related to its growth. Several internationally recognized businesses, as well as several local brands, are now running e-businesses in Nepal. E-commerce was widely used by Nepali citizens and students before the epidemic. They place their orders and fulfill their needs via digital marketing. Because they have a solid reputation for operating e-commerce. However, the issue is: Is every aspect of digital marketing positive? At that time, e-business was widely used by the general public to satisfy their everyday needs. Several local companies are also running online stores at the same time, including Bikroy.com, Sellbazar.com, Evaly.com, Daraz.com, etc. Customers' orders and the products they receive are occasionally not the same, and they occasionally discover very subpar goods or services. When a new idea or dimension first emerges, several obstacles or restrictions also do so. E-business is now well-recognized in Nepal. Few local vendors or suppliers have a serious problem with the quality of their product supply. It offers a magical environment where customers can purchase online from nearly anywhere thanks to the accessibility of many various platforms and gadgets. Only certain customers will receive the item. A major issue in a developing nation is an ongoing internet/electricity connection. The buyer's time is not wasted by this system. Even if we add something related to digital marketing and tourism, Nepal has a unique style of foods and culture which might help to share through content marketing and digital marketing. (Rimal 2019.)

Businesses require a digital marketing strategy because they utilize it to determine the strategies and subsequent stages in digital marketing that are best for their organizations. A defined digital marketing strategy is included in the digital marketing plan to assist firms in focusing and ensuring that marketing initiatives always coincide with company objectives. Targeting and interacting with the appropriate prospective clients is also helpful. Depending on their unique set of circumstances, several organizations

employ various digital marketing tactics. (Ryan 2017.) A successful digital marketing strategy should complement the business, marketing strategy, plan, and vision, according to Chaffey and Ellis-Chadwick (2012). It has constant consumer categories and defined objectives. To have effective customer communication, the value proposition of the channel must also be compelling. An organization's blend of online and offline communication tools that entice clients to its digital media platforms is clearly outlined in its guidelines. Additionally, buyers should receive assistance during all phases of the online purchasing process. The online customer lifecycle during the process of obtaining and growing customers may also be highlighted by a digital marketing strategy.

One of the scientific aspects of digital marketing is the ability to measure return on investment (ROI) for each dollar spent. There are several executive courses in digital marketing that may assist you in introducing the ideas of digital marketing through the many types of marketing modules. To reach or interact with consumers, digital marketing employs a variety of digital strategies, media, and platforms. Their objectives mostly depend on their digital marketing plan. Therefore, businessmen/women are attempting to spread their knowledge via a broader campaign with paid or free channels. (Florova 2014.)

2.4 Application of digital marketing

Digital media contributes to the process of promoting goods and services. Technology and digital media can be used for several things. At first, advertising media were the promotional tools of companies where it reaches to publicly accessible websites and social media platforms. Secondly, direct-response media assist companies in increasing website traffic when clients search for terms relating to their goods and services. Online shopping is increasing platforms for sales transactions and also additional functions are to assist the online shopping platform. It also acts as a channel of distribution for digital products with customer service mechanisms to make customer service more manageable, firms might include a list of commonly asked questions or chatbots. Relationship-building medium companies utilize digital platforms to communicate with clients and forge bonds to comprehend their demands. (Chaffey 2020.)

3 CHANNELS OF DIGITAL MARKETING

This chapter seeks to provide a general overview of digital marketing communications channels. First, a definition and explanation of marketing communications are given. The introduction of digital marketing communication channels comes next. To distinguish between content marketing and other aspects of content marketing, a thorough review of marketing communications is crucial.

3.1 Marketing communication

Marketing communications is "all the prepared messages that firms and organizations generate and transmit to support their marketing objectives," according to Arens, Weigold & Arens (2013, 26). Marketing communications, according to Keller (2001) on the other hand, are "the techniques through which corporations strive to inform, convince, provoke, and remind customers - directly or indirectly - about the brands they offer." One of the most well-known marketing frameworks, the marketing mix, includes the four Ps: product, pricing, place, and promotion. Marketing communications is frequently referred to as the promotion component of the marketing mix (Möller 2006).

Integrated marketing communications is now the most popular strategy when talking about marketing communications (IMC). According to Belch & Belch (2015), IMC is a broader perspective on planning promotional activities that calls for a comprehensive marketing communications strategy that includes all methods by which the business communicates with its customers, even if those methods aren't traditionally thought of as promotions. Keller (2001) asserts that integrating marketing communications entails blending several promotion strategies to cultivate the desired awareness and image in customers' minds. Consistency is the aim of IMC; no matter the communication medium, the brand image should remain constant.

The push-pull theory is frequently applied to logistics and supply chain management, but it also applies to marketing. Push marketing primarily involves advertising and direct selling that pushes the message to consumers, while pull marketing entails providing pertinent information that customers are actively seeking. According to Chaffey & Smith (2013), search engines and social media are used to direct clients to a company's website in a pull marketing environment on the web. However, this does not imply that

there won't be any online push marketing. Push marketing is still present in internet platforms as seen by banners and online television commercials.

According to Keller (2001), the marketing message can highlight other problems while ignoring the product and developing a distinct brand image. He goes on to say that this information may include who uses the product, why, where, and when it is utilized, as well as what the firm and brand stand for. The significance of marketing communications is in differentiating from the competition by assisting clients in understanding the competitive advantage of the business.

3.2 Digital marketing communication channels

Digital marketing platforms are employed to reach the target market or clients. The chosen channel will enable us to have the closest contact with consumers and will also let people know about any difficulties and obstacles. Taking action to solve difficulties and accomplish goals will also be helpful. For the promotion of goods and services, there are several digital marketing platforms accessible. However, the person must make a proper choice of the digital marketing channel that is best for an organization. The person would be able to select the appropriate path and accomplish the specific objective, and for that, one must follow best practices.

One type of internet-based marketing strategy that primarily depends on websites is website marketing. It is a paid digital marketing strategy or system that utilizes search engine traffic to direct users to business-owned websites that are directly tied to a product or brand (Mishra 2020). When a businessperson believes they are engaging in digital marketing, they might use their website as a platform for marketing. The Internet was non-existent before the 1990s decade. Businessmen/women during the period relied on print and electronic media, including television, newspapers, magazines, flyers, billboards, and others. Because it was the main method of interacting with the public, print media represented a sizable choice in the sector.

This thesis previously discussed the digital promotional mix, which provided examples of ways to connect with customers in a digital context. The current explanation of these routes and ways takes into account the body of scholarly research.

Search Engine Optimization (SEO) implies on a webpage to be seen on the Internet, search engines like Google, Yahoo, and Bing, must be optimized for it. Millions of websites exist. As a result, SEO is required to identify a company's landing page. The core goal of SEO, which is the foundation of internet marketing, is to rank well when a buyer searches for a certain service or product. SEO may increase traffic. Doing this can raise a business's revenue. (Zhang & Cabage 2017, 2.) The three sections of this chapter are content, link development, and social sharing.

SEO comes in two forms: organic and paid advertising. Every day, new websites appear, filling the internet with knowledge. New websites now appear lower in the search results as a result. As a result, it can be difficult for businesses to attract visitors and potential customers to their websites. Because search engine algorithms are continuously evolving, SEO is a crucial component of a successful online business. The algorithms used by search engines have changed throughout time. Before its oversaturation, the Internet simply extracted the webpage's relevant content while still providing a high rank. These days, user experience, website design, and quality are all factors considered by algorithms. (Zhang & Cabage 2017.)

Today, investing in SEO is a long-term strategy. With a brand-new website, good results are nearly difficult to get. To rank higher, there are a few crucial things that must be done both now and in the future: A website needs high-quality content first and foremost. It also requires a good user experience. User-friendly and informative web pages are required. Thirdly, it requires a strong social media brand. (Alexa 2016.) The goal of search engine optimization is to raise a website's rank so that more people will find it and visit it. In other words, the page displayed at the top will receive more visitors who may become paying clients. SEO comes in a variety of formats, including pictures, videos, and news searches, among others. (Chaffey & Smith 2013.)

The process of creating a search engine listing:

Crawling is the robot that controls crawlers to look for pertinent sites to index and determine if they have changed. After crawling the next step is indexing, which enables search engines to quickly identify the web pages that are most pertinent to a user's query. The process after indexing is ranking, the pages that are generated when a comparable word appears in the query but they are not arranged by relevance. When a search engine query is made, the ranking of the document is determined to determine the most relevant set of the document. After retrieving pertinent documents from a runtime index in a data center, each document's rank will be determined using a variety of ranking parameters.

The serving of query results: The search engine approves the user's request. The data center receives the searcher's location through an IP address for processing. A list of pertinent papers will then appear after ranking, and the searcher's screen will show this list. Pay per Click is a kind of internet advertising where an advertiser compensates a publisher each time their ad is clicked. (Chaffey & Smith 2020.)

3.3 Content optimization and marketing analytics

Marketers nowadays are aware that providing value upfront is necessary to attract clients online. Customers investigate businesses and their rivals every day. Customers may now quickly and easily compare services and suppliers online and get information. Customers can recognize the value provided up front with strong content. The most crucial factor is to have thorough, useful information that people are looking for. This may even help the company stand out from rivals and develop a stronger brand. (Gattis 2014.) According to several highly skilled experts in digital marketing, content is computerized advertising's silver bullet. Whether it is a website, online media platform, or message, the relevance, pertinence, and frequency of updating the information play a crucial role. Nobody appreciates the information that is poorly written and full of syntactic errors.

The goal of content marketing is not to drive more sales. The main goal is to clarify concerns for clients and provide useful details about the services they might select. It is a method for gathering leads without alienating your clients. Content marketing is occasionally something that clients receive at no charge upfront. In other words, content marketing involves gathering leads in a method that enables buyers to look for and contact businesses on their own. (Gattis 2014, 4.)

Blog postings and social media posts both allow for the creation of content. It could include text, graphics, videos, or even downloadable content. A strategy for content marketing is necessary. Finding out what the consumers want and providing value to them are the goals. Most social media networks include information and instruments to assess the success of post-interaction. (Gattis 2014, 7.)

Marketing analytics play a crucial part in analyzing data design and finishing the plan. Nothing will grow in business without data analysis. Data analysis is therefore crucial. If entrepreneurs want to grow their companies or students want to advance their careers through digital marketing, they need to master marketing analytics and can enroll in the XLRI marketing analytics course to do so. Web pages, e-books,

podcasts, blogs, infographics, videos, whitepapers, and webinars are just a few examples of the many formats in which content may be disseminated.

Before adopting a successful content strategy, several pieces of research and information need to be obtained. By creating information they believe would be useful, marketers run the risk of making a mistake. Before you begin content marketing, you must have access to a wealth of client data and comprehend their demands. Because consumers don't want to see or hear adverts on the Internet, content is more popular than ever. Adblock is more widely used than ever. All pop-up advertising is blocked, and all video commercials are removed. More than 10 million individuals currently use Adblock. (Einstein 2016.)

According to Chaffey & Ellis-Chadwick (2012, 432), the drawback of content marketing is that it gives marketers less control over the outcomes than conventional marketing, where the media channel and target audience can often be well-planned. This lack of control manifests itself in social media marketing as well, but significantly different, as was described in the previous chapter. The absence of control in content marketing affects the target audience more so than it does in social media since corporations can't effectively manage who sees the information. In social media, anybody may say whatever they want.

3.4 Different online marketing strategies

Pay-per-click, or PPC, is an online marketing strategy where advertisers are charged a fee each time one of their adverts is clicked. In essence, it's a method of purchasing visitors to your website rather than making an effort to "win" those visitors naturally. One of the most often used types of PPC is search engine marketing. In the event that a user searches for a term associated with their product or service, it enables marketers to compete for ad placement in the sponsored links of a search engine. For instance, if we placed a bid on the phrase "PPC software," our ad may be right at the top of the Google search results.

A person or organization can promote their goods and services to a broad audience by using a pay-per-click (PPC) internet advertising system. The three main search engines Google, Bing, and Yahoo were ultimately chosen for these investigations. Only Facebook and LinkedIn can give the vast history data required to make any judgment or comparison of decisions. Other search engines outside Facebook and LinkedIn also run advertisements, but their historical data capacity sources are constrained. Therefore,

it is challenging for the businessman to make a choice and come to a decision. It may also be challenging to use social media to reach a company's intended audience, based solely on the type of business.

According to a data survey study team's findings, the cost per click has risen in recent years. (Buda 2014.) In the modern digital environment, the marketer will charge if someone clicks on an advertisement. Although Google AdWords is the most popular PPC advertising platform, there are more than 12 additional advertising channels that may be used. The sponsored links on a search engine's page constantly display the daily search volume and let businesspeople place bids on particular phrases. However, it does rely on advertising and how much they are ready to spend for each click. The number of other bidders on the same terms typically affects this cost per click. (Barone 2022.)

One of the most popular, beneficial, accessible, and user-friendly digital marketing platforms is email marketing. Businessmen may utilize this marketing platform to attract their target market by delivering a business message (SMS/MMS) or a promotional message, which is often sent via e-mail. Every electronic communication addressed to a current consumer should, in a borderline sense, reflect marketing. All of the uses of electronic mail for soliciting business, sending adverts, special offers, and promotions are covered here. (Barone 2022.)

An email has a significant role in social networks as a whole. People who use email to communicate must be adept at both marketing and creative copywriting in order to succeed in this digital industry. Because among a company's array of digital marketing tactics, email marketing may be one of the more effective ones. Due to their widespread acceptability, digital media and email also enable organizations or persons to communicate with internal and external stakeholders or individuals more intimately. The most affordable, desirable, effective, and well-liked digital media is now available. Using this platform, businesspeople may create a subscriber list or a list of targeted customers and contact them to request information. If the firm is well-known, customers or potential customers will open an email from it that contains a newsletter or promotional material. Additionally, those who get emails read them with the anticipation of finding something useful. The likelihood that a message will be opened increases dramatically if the content is engaging and pertinent to the intended audience (Ryan & Jones 2009, 132-134).

Since purchasing mobile phone numbers is the primary expense of SMS marketing, it can be more cost-effective than other forms of advertising. If a business cannot persuade clients to "opt-in," or provide

their consent to receive wireless advertising, then this is essential. According to research, 1,000 phones may cost up to \$30, compared to 1,000 email addresses for just \$1. Experts claim that SMS' success in reaching target audiences helps to explain this greater cost. Furthermore, compared to advertising using other media, consumers respond to mobile campaigns more frequently. For instance, a WindWire analysis revealed a response rate of 31%. This discovery was supported by European experts whose opinions were sought out, who also noted that consumers frequently react to messages right away and even make use of all 160 characters. (Dickinger, Haghrian, Murphy & Scharl 2004, 3.)

4 OPPORTUNITIES AND CHALLENGES OF DIGITAL MARKETING

In this chapter, the opportunities that a digitalization has provided and the practice being in worldwide and the challenges faced by the same market of digital marketing will be discussed.

4.1 Opportunities for digital marketing

In this stage of the global market, every business is influenced by digital marketing. So, digital marketing is building a pathway for every business to connect and create opportunities more widely in their targeted area. Stepping into it will show a higher vision to every business in today's market. Opportunities that are created by this digitalization are First, multiplying effect applies to the customer, reaching the new customer and sustaining the relationship for the longest time, along with this it also helps in ranking the ads in increasing values. Second, controlling the market through its digital channels regarding the product, time, offers, and news can have direct access to the customer. Third, accurate targeting or hitting the bulls' eyes which means the digital market also helps in focusing the area, place, where they have few businesses, it also helps in R&D of the area. Forth, wide reach of the product, accessing or approaching the goods, services, and products to the needy customer all over the world. And many other opportunities like customization or sorting of the customer according to business nature, calculating the real-time, adjusting the agreements according to business size to minimize the risk and sustaining, cost-friendly or the cost can be controlled whereas digital marketing is quite costly but the cost can be customized too, development of brands is the most important key features of digital marketing it helps to build and create an image of the product to the customer. (Gupta 2020.)

The opportunities nowadays are growing day by day in every sector of markets due to digitalization. As the report says, 7.7% of internet user is increased by 2022 Jan from the year 2021. Out of the 29.67 million population, 11.51 million are internet users. But the increasing number of users of the internet in developing countries shows a higher scope for the exploration and development of the local and relation with the international market. On the other hand, in Finland 5.26 million of the population, which is 95% were internet users in January 2020 which shows a very accessible customer in the digital market. (Kemp 2022.)

E-commerce sales or internet sales reach \$12 trillion by the end of 2019 and are expected to reach \$24.3 trillion at the end of 2025 globally. So, it means the ratio of digitalization is increasing daily. As per the report and analysis, 34% of business ventures invest half of their budgets in the digital market. Technology is also blended into the products which are also nowadays enhancing the products and market. At the same time, digitalization also evaluates the data of the customers from the various data, providing information to the organization to define the goods and services which helps the organization or industry to evaluate the needs of customers and target the new customer (Ayman & Kaya 2020). Digitalization is an equal opportunity for every business that can adapt to the changing business environment and the factor affecting all the businesses.

4.2 Challenges of digital marketing

Along with the opportunities, there are many challenges for digital marketing in today's market. Knowing the customer needs of different countries, religions, climates, tastes, and many other factors. As we know, digitalization all depends on access to the internet which is also the main challenge to the business where the targeted area has limited access to the internet. The digital market is an open market where there is a lot of competition in the overall global market, where every product, good, and service has its competition, races reaching the consumer and providing the best. Whereas the risk of hacking the strategies is also the hard way to the business in this digitalized market, the copying of promotion strategy and advertising also hampers the entity to sustain in this market. 'Doppelganger' represents the person or group that manipulates the original image and reflects the negative image in the market. (Bhojraha & Muniraju 2018.)

As discussed earlier regarding the change or the need to be ready for the change to adapt to the current market. Rapid changes in technology, product advancements, the taste of consumers, demands, and others also create a tough challenge. Along with all these things, hard work in product dynamics, updates, market status, and trends is also needed to succeed. (Gupta 2020.) In Nepal, a lot of challenges are found to grow in this digital market, at first a good internet user has a good knowledge about the market. Awareness of the dark side of digital marketing is required to cope in this digital environment. The challenge in the Finnish market is to enhance the technology and update it with the change.

5 CONDUCTING EMPIRICAL RESEARCH

Quantitative research is a method that is based on the number with its attitudes, behavior, and its practicality to define the result. The result obtained can be easily drawn to the graph, table, chart, or bar. About the strength of the quantitative method, it can be explained as precision through its measurement, and control upon sampling, statistical techniques are used, and it is replicable. On the other hand, the limitation is directly related to the human experience, leading to the assumption result are true and the same for all populations (Goundar 2012.)

Empirical quantitative research defines the research objectives and analyses the collected primary and secondary data via experiment or survey. The number of respondents or groups of people who participate is called the sample. The same research method is used in this research to define the collected data. A web survey can also be a series of structured questions that the respondent answers online, typically by filling out a form. Since there is less time, it is easier and more natural to contact the respondents consuming than the customary method of learning through at least one-to-one interactions and much less expensive. Systematic empirical research is the link between quantitative qualities and phenomena. It helps in narrowing the scope of the inquiry and gathering numerical data for statistical analysis. (Goundar 2012.)

As a result, a purposefully designed online survey questionnaire (APPENDIX 1) consisting of mostly closed-ended questions. The survey was done by the monkey surveyor web application. It was set according to the needs of the research. To maintain the confidentiality of the respondents, names and other details were not published. The respondents agreed to publish all the information regarding digital marketing and their experiences via questionnaires. The data collected from the respondents were organized, analyzed, and interpreted through data analysis by various charts, tables, and graphs. The primary data received helped me to ease my research process and the secondary data needed was collected from literature, articles, and other professional sources.

5.1 Research population

The total research population for this observation was 30 but the respondents were only 26. All the respondents were students at Shankar Dev Campus who were engaged in organizations operating in Nepal. Among the respondents, some have a position in different companies with many years of experience, some are entrepreneurs who are recently established and some are old traders whose parents are already in the business. So, those targeted respondents are the key or code who have different backgrounds and have different perspectives, and can answer our questions precisely.

Out of the target group, 26 persons replied, which can be considered a good result. Questionnaires were sent by email and by text messages in which the link to the survey was given, to reach the potential respondents easily. All the received data was collected online.

TABLE 1. Respondent profile

Number (30 in total)	Sector	Percentage
15	Corporate Organization	50%
6	Entrepreneurs	20%
5	Hierarchical Trader	16.66%
4 (Not responded)		13.34%

The above table 1 shows the respondent profile and their organization sector. The total number of targeted people was 30, out of them only 26 people responded. First, 15 people are engaged in the corporate organization whereas 6 people are entrepreneurs, 4 are hierarchical traders and the other 4 didn't respond.

5.2 Overviews of market status and findings

This chapter shows the overview of both countries; Finland's status in the digital market and Nepal's regarding the demographic, geographic features, and why Nepal is seeking the digital market in the initial part, and the findings of the research in the second part which has also helped to answer the research question.

5.3 Nepal

Nepal is an Asian country located between India and China, it's a landlocked country and has a population of almost 30 million. Due to being landlocked, it has some difficulties in trade from seaways. Digital market, the topic itself clears the path that even the landlocked country can have access to the international market. With the gradual increment of the user of the internet, SMS, content, and other various marketing, we can assume that the emerging topic is digitalization in Nepal. As expected, the digital market is expected to be 3.78 trillion euros in 2022 and increase by 10% every year. (Statista 2022). The market is providing an opportunity for the Nepalese market to access and understand the international market. Despite lacking seaways, the digital market has provided a pathway to enter the international market and reach new customers easily.

Challenges of the digital market in Nepal, as we discussed the internal and external factors, rapid changes in technology, product advancements, the taste of consumers, demands, and others also create a tough challenge. The opportunities have a wider scope for the Nepalese market. In the following topics, this research also discusses the challenges or some possible difficulties which delay the digitalization process and also some advantages of it.

TABLE 2. Top digital marketing companies in Nepal.

Company Name	Links
Digital Gurkha	https://digitalgurkha.com/

Mero Network	https://www.meronetwork.com/
Lone Tree Nepal	https://lonetreenepal.com/
SoftNep	https://www.softnep.com/
Softbenz Infosys	https://softbenz.com/
Hansikar Technologies	https://hansikar.com/
SharadaIT	https://shardait.com/
Easy Access Nepal	https://www.easyaccessnepal.com/
Ads Market	http://adsmarket.com.np/

The above-listed digital marketing companies and agencies help the business to step forward and move forward from traditional marketing techniques. Digital marketing also can be referred to as an umbrella for e-advertising that leads internet, mobile phones, social media, and other technologies to increase sales and grow the business. (Saud 2022.)

5.4 Finland

The Republic of Finland is located in Northern Europe with a border of Russia, Norway, and Sweden. An area of 338,424 square kilometers and a population is approximately a 5.5million. It is also the happiest country in the world (McKeever, V.2022.) It is one of the leading countries in digital skills and electronics services with highly reputed in International ICT. By looking for comparative information and experiences from other countries' development programs for digital public administration and services, Finland also keeps up with digitalization and ICT advancements in other nations. Finland is cooperating with the Nordic-Baltic region to generate more future opportunities for the digital fore-runner in Europe and as well also has good cooperation with Estonia for the digital information exchange. (Ministry of Finance 2021.) About 97 % of the total population, has access to the internet which elaborates the Finnish population can utilize digitalization fully and also has support and access to online services. (Kemp 2022.)

Below, some of the top digital marketing companies operating in Finland are listed. (Goodfirms 2022.)

TABLE 2. Top digital marketing companies in Finland.

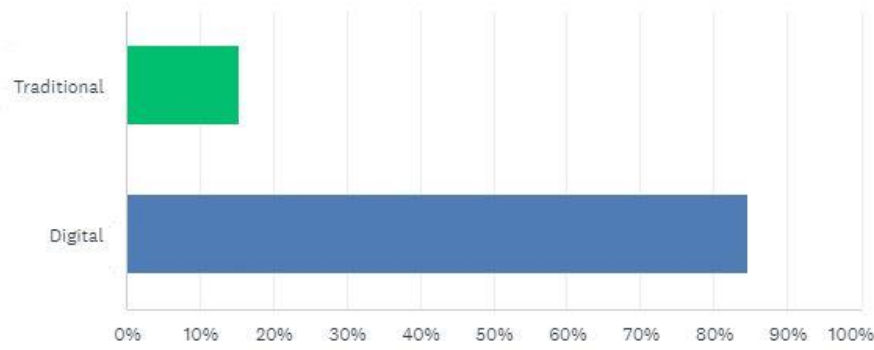
Companies	Links
Engaio Digital	https://engaiodigital.com/
Streamfabriken	https://www.goodfirms.co/company/streamfabriken
Making Movies Oy	https://www.mamo.fi/
Snapper Films	https://rinki.fi/
Kinocompany	https://www.kinocompany.fi/
Karu Films	https://www.karufilms.com/en/
Sonram Production	https://www.smartsites.com
Omamedia	http://www.omamedia.fi/
358	https://www.358.fi/
The F Company	https://thefcompany.com/

5.5 Major Findings

The major findings show the exact result interpreted from the data received from the survey done in Nepal regarding the digital market. Below, I discuss the major findings I found useful to take up.

5.6 Usage of digital marketing

Not only theoretically, but the survey and its results (FIGURE 1) also show that people are going towards digital terms and techniques in their marketing operations. Out of 26 respondents, 22 or 84.62% of respondents choose the digital market, where the question was ‘are you a digital marketing user or a traditional user’? The respondents were all engaged in marketing, anyway by their corporate houses, entrepreneurship, or trading.



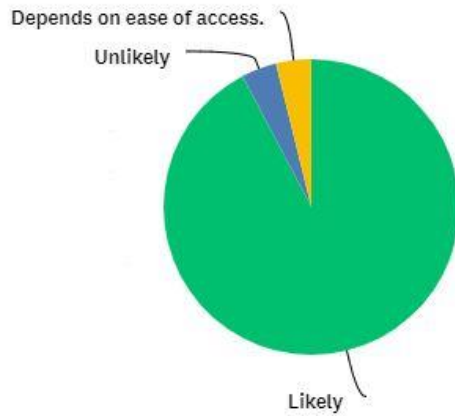
ANSWER CHOICES	RESPONSES
Traditional	15.38% 4
Digital	84.62% 22
TOTAL	26

FIGURE 1. Usage of traditional or digital marketing techniques

The emerging interest and opportunity in digital marketing are pulling all the market people towards it. Traditional marketing users also might shift and enhance their business if they want to uplift their business. However, digitalization is not an easy and free process but the rewards and benefits are quite more.

5.6.1 Switching digital marketing model

The next related question asked via questionnaire was about the will of switching the models of business from traditional to digital techniques. As we can see in figure 2,92% of respondents are in favor of changing the model to digital.



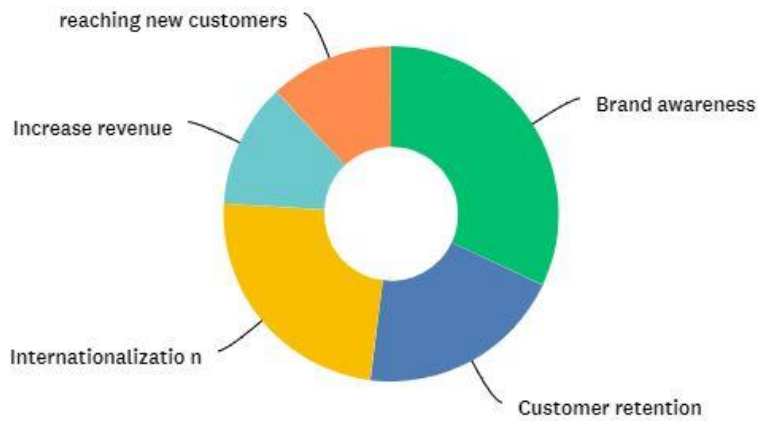
ANSWER CHOICES	RESPONSES	
▼ Likely	92.31%	24
▼ Unlikely	3.85%	1
▼ Depends on ease of access.	3.85%	1
TOTAL		26

FIGURE 2. Switching to a digital marketing model

However, 3.85% of the respondents responded as unlikely to and depend on ease of access respectively which means there is an almost really low percentage of businesses that don't want to change or who will change soon. In the end, the chart also supports the change, and the change is always for good. In the context of Nepal, it is a good step to bring change.

5.6.2 Goals of digital marketing

The digital and traditional mode of marketing both have their own goals and objectives which is set by the traders, entrepreneurs, corporates, market, and other affiliated. So, the data I have collected from the respondent is here in the below chart.



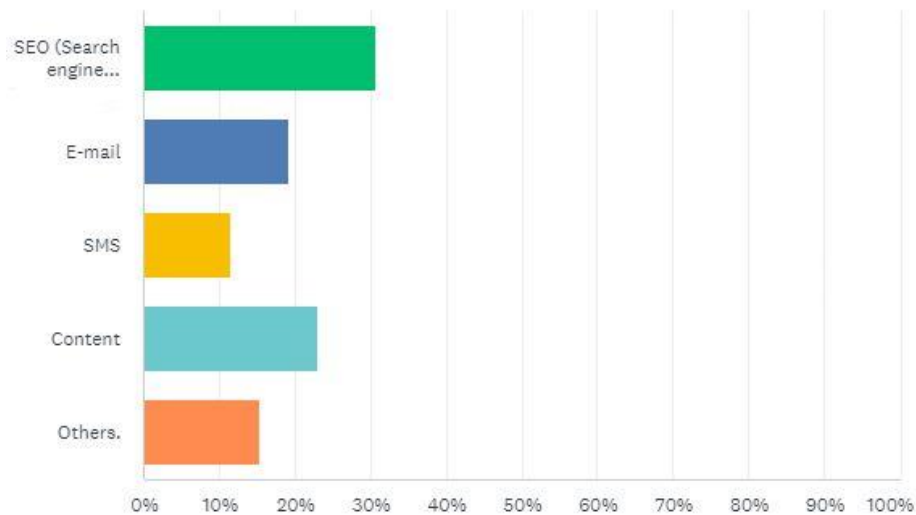
ANSWER CHOICES	RESPONSES	
Brand awareness	32.00%	8
Customer retention	20.00%	5
Internationalization	24.00%	6
Increase revenue	12.00%	3
reaching new customers	12.00%	3
others	Responses 0.00%	0
TOTAL		25

FIGURE 3. Goals of digital marketing

Figure 3 illustrates that the respondents voted for brand awareness 32% as the major goal, internationalization grabs voted 24%, likewise retention of customers voted (20%), increasing revenue, and reaching new customers were voted 12%. However, the goal of every entity is different according to their business nature. Some target profit as their goal whereas some want to reach new customers. This is all possible due to digital marketing techniques.

5.6.3 Channels of digital marketing

The channels are the way to reach the goods or services, or how the consumer reaches the goods and services. In the questionnaire, we have included SEO, E-mail, SMS, Content, and other channels also asked which channel was used most to reach to the goods and services.. As a result, the below bar graph (figure 4).



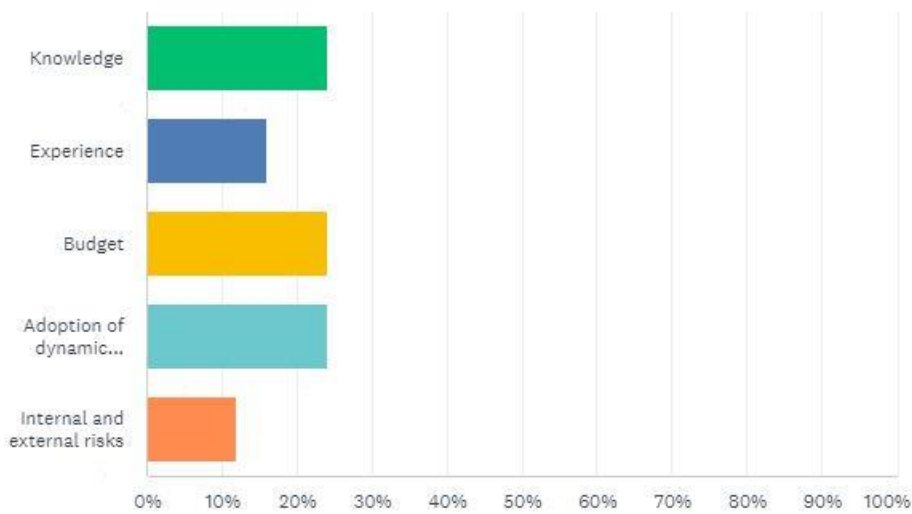
ANSWER CHOICES	RESPONSES	
SEO (Search engine optimization)	30.77%	8
E-mail	19.23%	5
SMS	11.54%	3
Content	23.08%	6
Others	15.38%	4
TOTAL		26

FIGURE 4. Channels of digital marketing

Figure 4 shows, that search engine operation (SEO) is leading the channel with 30.77 %, following it content marketing at 23.08 % in the survey. Whereas, other channels like E-mail, SMS, and others are less popular. It also shows the positivity of digitalization, since SEO and content marketing are widely used to reach goods or services in Nepal, too.

5.6.4 Challenges of digital marketing

In today's market, everywhere it's full of challenges but defeating challenges always leads to a good end. Challenges of digital markets such as knowledge, experiences, budget, adoption of dynamics, internal and external risks, and so on. It is always necessary to push the business to the next level.



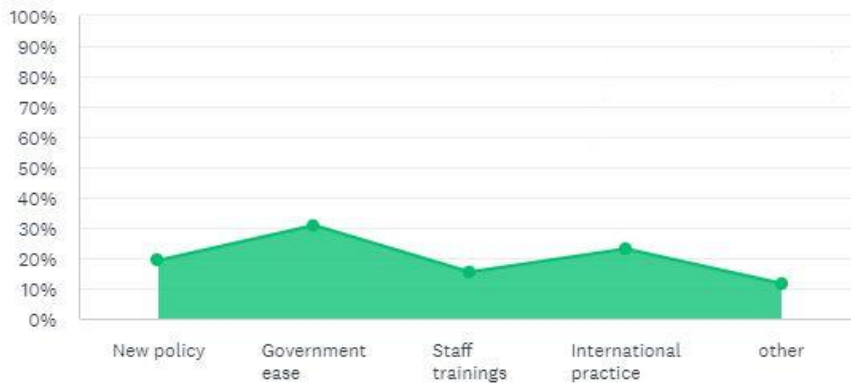
ANSWER CHOICES	RESPONSES
Knowledge	24.00% 6
Experience	16.00% 4
Budget	24.00% 6
Adoption of dynamic technology	24.00% 6
Internal and external risks	12.00% 3
TOTAL	25

FIGURE 5. Challenges of digital marketing

The above figure 5 shows the expected challenges faced by the market people in Nepal. The challenges of knowledge, budget, and adoption of dynamic technology were chosen by 24% of the respondents respectively and the rest on experience by 16% and internal and external risk by 12% of the respondents. So, when developing the digital market of Nepal, one should check all the challenges facing digital marketing.

5.6.5 Suggestion for good marketing strategy

Marketing strategies are always set from experiences and unexpected things to tackle those challenges. Nepal, which is a possibly good market also require suggestions to improve the running challenges and overcome them from different levels.



ANSWER CHOICES	RESPONSES
▼ New policy	19.23% 5
▼ Government ease	30.77% 8
▼ Staff trainings	15.38% 4
▼ International practice	23.08% 6
▼ other	Responses 11.54% 3
TOTAL	26

FIGURE 6. Suggestion for a good marketing strategy

Figure 6 describes the suggestion to the government level to ease channels of businesses. Next, international practice might be a good way to implement emerging modes. New policy for the techniques, staff training, and others. According to respondents, 11.54% were collected as others and has some suggestions like insurance for goods and services, offers, and coping with technologies.

6 CONCLUSIONS AND DISCUSSION

The main aim of this thesis was to figure out the present status of both markets and the opportunities and challenges in Nepal to develop the digital market in a standard way. Also, how the Finnish market deals with their way of digital marketing handling all the possible factors affecting the market. The study for this thesis was conducted following the empirical research method and the survey was done in Nepal by questionnaire method targeting a group of 30 people who were students of business management and now experts at the organization.

The study shows that there is still a great opportunity for the Nepalese market for expanding into the global market with the help of digitalization. The willingness to change in digital technique is comparatively high and the percentage of changing to digital is increasing day by day. The best thing, being a landlocked country Nepal got good access to expand the market and a global entry.

The major finding of this thesis is SEO which is the most used channel in Nepal. Even the study shows SEO is most popular among the total respondents. So, content marketing is also quite popular according to the study. It means now digital marketing is expanding and widening its coverage area in Nepal. The budget for marketing is also allocated in a big amount by the organization. Another finding, is the challenges to be faced as you enter a market are also the major things for this research are knowledge, budget, and adoption of dynamic technology. First, knowledge regarding digitalization is to be aware of every organization, promoting the services or goods via digital technology from every level of the organization. Second, the entities must have to allocate a good amount of budget to keep the consistency of digitalization in a standard way. The third most popular with the same response by the respondent is the adoption of dynamic technology, it is needed to compete with other international markets and even provide a good service or product within Nepal in an easy and advanced way.

Brand awareness is the most popular among the respondents as per the survey as the goal of digital marketing. 32% of respondents chose brand awareness among other goals such as internationalization, customer retention, increasing revenue, and reaching new customers. Awareness of the brand helps any business to create an image of its goods and services. As shown in figure 3, Nepalese organizations engaging people also are focused on brand awareness.

The last but not the least finding of this study regarding the suggestion for a good strategy marketing is government ease. It means the market of Nepal is expecting the support of their government to uplift the business with the help of digitalization. The government of every country has a very big impact on any step. Government can ease many things to motivate the organization to engage and build interest for newcomers, which results in the expansion of digital business, increase in revenue, business opportunities, and employment.

Based on all the above findings, Nepal is a developing nation having good potential in the market for importing and exporting goods but the findings show some lacking and need. A good visionary government and the full support of every market entity are required to build a digital market. Along with that, the general practice of digital technology, awareness, benefits, and disadvantages are to be shared with all consumers and all related. As Finland is in leading the digitalization of the market, the Nepalese market can also adapt so many things which can be possible in practice. Therefore, this thesis recommends more research on the upcoming trends in digitalization possibilities in the Nepalese market.

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1. Do your company uses traditional or digital marketing?  0

Traditional

Digital

2. In, what context digital marketing tools are most beneficial over traditional ones?  0

Price

Viability

time

None of the above.

3. How often do you use digital marketing channels?  0

Always

Often


Never

4. which is the most used digital marketing tool in your everyday working life?  0


- SEO (Search engine optimization)
- Content
- E-mail
- Others.
- SMS

5. Would you switch to new digital marketing?  0

- Likely
- Unlikely
- Depends on ease of access.

6. Has digital marketing boosted your financial performance?  0


- Yes
- No

7. What percentage of the budget is allocated for digital marketing?  0


- Below 10%
- 10-20%
- 20-30%
- More than 30%

8. What are the major goals of Digital marketing?  0

- Brand awareness
- Increase revenue
- Customer retention
- reaching new customers
- Internationalization
- others

9. What are the challenges in digital marketing?  0

- Knowledge
- Experience
- Budget
- Adoption of dynamic technology
- Internal and external risks

10. What do you suggest for a good digital marketing strategy?  0

- New policy
- Government ease
- Staff trainings
- International practice
- other