

## Chapter 23

# Drivers of Social Media Content Marketing in the Banking Sector: A Literature Review

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### ABSTRACT

*Due to technological advancement, the economy is shifting from market-driven stature to a network-oriented economy, and social media has captured prime IT trends of the technology world. The banking sector has also been trapped in the digital wave, and the banks are compelled to focus and redefine their digitalisation processes as they witness a rapid change in consumer behaviour and buying habits. Digital marketing and other social media platforms have enabled banks to become an influential tool in not only acquiring the target prospects but also for facilitating their businesses. Content marketing is a crucial ingredient to the overall digital marketing strategy to measure the effectiveness and success of an organization's online communication. Apart from the quality of the content, marketers should be conscious and must introspect their respective target audiences while delivering and promoting the content. This research paper is based on an extensive literature review that outlines the concept of social media content marketing while highlighting the various benefits it offers to the banking sector, thereby defining multiple digital media content marketing strategies that enable banks to accomplish their objectives.*

## **1. INTRODUCTION**

According to (Bruhn, Schoenmueller & Schäfer, 2012), due to digitalization waves in the marketplace, traditional marketing has considerably been taken over by various social networks. It has a favourable impact not only on consumers at large but also acting as a critical tool for businesses to rethink and re-define their marketing strategies. These technological changes have opened the economy for global players, enhanced competition changed the consumption patterns & consumer buying behavior and has further altered the environment in the manner in which the organizations are conversing with their target audience (Njeri, 2014; Siamagka et al., 2015). Nowadays, organizations across the industries are shifting to digital platforms to sustain in the marketplace and enhance their performance by attracting the target audience (Dodokh, 2017). Moreover, organizations are compelled to devise strategies in proficient ways to attain competitive advantage (Franco et al., 2016). One of the primary tools that are adopted by the organizations is the usage of social Media (Akmese et al., 2016).

Various studies conducted by the researchers on social media usage has been reflecting an increasing trend across sectors and has become a vital ingredient in marketing and evolving the brand in the marketplace (Hanna, Rohn, & Crittenden, 2011). Thus, an ideal social media strategy enables brands to increase their visibility (Shen & Bissel, 2013) and sustain long term relationships (Yan, 2011), which facilitates brands to develop conversations with their clients and interact with them effectively.

Thus, social media marketing has taken over an edge over others. It has provided marketers with a platform to acquire, engage, communicate, connect, and create long term relationships with their target audience (Chikandiwa, Contogiannis, & Jembere, 2013). Moreover, various organizations are massively investing and tapping in diverse social media marketing strategies due to the vast opportunities prevalent in the marketplace (Mitic & Kapoulas, 2012). As stated by (Ansari, Ghori, & Kazi, 2019), with a full range of benefits, social media marketing majorly caters to three advantages entailing fundamentally free, customized as well as societally acknowledged. Adding to this (Parusheva, 2017) stated that it not only permits organizations to enjoy cost benefits but unlocks new market segments effectively. Various scholars (Coulter, Bruhn, Schoenmueller & Schäfer, 2012), have cited that the new age social media techniques are widely accepted and implemented in the commercial arena. As per the latest “Social Media Statistics in India report” (Nandita Mathur, 2019), the number of social media users in India has grown from 326.1 million in 2018 to 351.4 million in 2019. Also, the reports quantified that in India, on average, users spend 2.4 hours on social media in a day, and out of the entire Indian population, 493 million are regular users of the internet.

Bhattacharya et al., (2000) has started his work on banking sector automation where various reforms have been cited, which is further trailed by Narsimhan Committee. The existing marketing methods are now augmented by information technology with significant emphasis on the usage of the internet (Urban, 2004). Also study conducted by (Rajshekhara, 2004) has examined and concluded that the role of information technology in the Indian banking sector will bring a drastic change over a while. Moreover, digital marketing can be referred to as a process of developing cohesive communication patterns with the target audience via digital platforms and technology (Smith, 2015).

In the present scenario (Zomorodian and Lu, 2017), cited that the banking sector is massively clutched in digital wave and hence banking & other financial institutions are considering social media & content marketing as a vital ingredient for creating banks awareness, acquiring new prospects, creating brand perceptibility, equity, status, disseminating knowledge, ensuring brand recall and fostering long term relationships with customers. Banks understand the need for social media and consider using social

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