

## REVIEW

# Implementation of digital marketing strategies. Problems and benefits to the financial sector

## Implementación de estrategias de marketing digital. Problemas y beneficios al sector financiero

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### ABSTRACT

**Introduction:** financial digital marketing relies on different electronic media to reach a greater number of people who could become potential clients of different financial corporations through it. The objective pursued is to identify the problems and benefits that it has brought to the financial sector in terms of the use and implementation of digital marketing strategies.

**Method:** the methodology of this study was based on a systematic review of primary information housed in open access databases, mainly Scopus, Web of Science and Google Scholar in the last five years (2020-2024).

**Results:** Marketing strategies focus on directing resources toward opportunities that increase sales and provide long-term competitive advantages. In the financial services space, competition has driven a transformation towards customer satisfaction through a wide range of options.

**Conclusion:** digital marketing is essential and combining digital and traditional approaches is crucial to success, with conversion metrics playing a critical role. In less advanced regions, policies to support technological innovation are needed to harness digital potential. The financial sector has experienced greater competition and diversity, driven by digital marketing and the inclusion of fintech companies, which has benefited SMEs and entrepreneurs.

**Keywords:** Acquisition; Clients; Strategies; Digital Marketing; Financial Sector.

### RESUMEN

**Introducción:** el marketing digital financiero se apoya de los distintos medios electrónicos para poder llegar a un mayor número de personas que se podrían convertir por medio de este, en clientes potenciales de las distintas corporaciones financieras. El objetivo que se persigue es identificar los problemas y beneficios que ha traído al sector financiero en cuanto a la utilización e implementación de estrategias de marketing digital.

**Método:** la metodología de este estudio, se basó en una revisión sistemática de información primaria alojada en bases de datos de accesos abierto, fundamentalmente de Scopus, Web of Science y Google Scholar en los últimos cinco años (2020-2024).

**Resultados:** las estrategias de marketing se centran en dirigir recursos hacia oportunidades que aumenten las ventas y otorguen ventajas competitivas a largo plazo. En el ámbito de los servicios financieros, la competencia ha impulsado una transformación hacia la satisfacción del cliente a través de una amplia gama de opciones.

**Conclusiones:** el marketing digital es esencial y combinar enfoques digitales y tradicionales es crucial para el éxito, con métricas de conversión desempeñando un papel fundamental. En regiones menos avanzadas,

se necesitan políticas de apoyo a la innovación tecnológica para aprovechar el potencial digital. El sector financiero ha experimentado una mayor competencia y diversidad, impulsada por el marketing digital y la inclusión de empresas fintech, que ha beneficiado a PYMEs y emprendedores.

**Palabras clave:** Captación; Clientes; Estrategias; Marketing Digital; Sector Financiero.

## INTRODUCTION

Business growth leads to adopting a forward-looking perspective that goes beyond mere dynamism and embraces a multidisciplinary vision to analyze the economic development of its environment. This is because business expansion is an exponential process that constantly pushes companies to explore technological innovations in line with their marketing strategies.<sup>(1,2)</sup>

As in any other sector, the banking industry in Colombia has taken advantage of technological innovations to optimize its procedures and offer its customers increasingly effective solutions, with a special focus on simplifying and streamlining its services. One of the fundamental challenges impacting the use of these digital platforms is customer reluctance to adopt them.<sup>(3,4,5,6)</sup> This may be due to a lack of awareness of their existence, difficulty adapting to them, mistrust in their operation, and cybersecurity concerns.<sup>(7,8)</sup>

The evolution of digital marketing is attributed, in part, to the changing nature of digital consumers' tastes and needs. This dynamism is mainly due to the continuous introduction of new products and services in today's globalized market. In the context of marketing 4.0 in Colombia, it is clear that new technologies offer valuable opportunities to connect with audiences and promote offers related to banking products and services.

Digital marketing is a fundamental part of a business strategy designed to drive sales growth for a company. Some organizations outsource the components involved in their implementation fully or partially. That is why some companies choose to manage the entire process, from handling their information and communication technologies (ICT) to the final interaction with the customer, using personnel specialized in this area. On the other hand, some companies prefer to outsource all phases and entrust the commercial responsibility of their operations to specialized providers.<sup>(9,10,11,12)</sup>

Technological advances are increasingly significantly impacting all spheres of daily life: social, environmental, political, military, economic, and financial. Entities operating in each of these domains must be committed to constant improvement and updating. Financial innovation becomes an essential pillar for enhancing the performance of economic systems.

This improvement in efficiency is achieved through introducing new financial products and applying innovative approaches, techniques, tools, and methodologies. All this is in combination with the continuous advancement of information technologies. The drastic changes occurring both within companies and in their environment, driven by advances in digitalization, have experienced a significant increase, especially in the wake of the COVID-19 pandemic.<sup>(13,14,15)</sup>

This crisis has led to greater adoption of digital technologies in response to the circumstances. It has made integrating these technologies an even higher priority to boost productivity and promote the creation of quality jobs. The effects of technological change are varied and profound, and there is a strong positive relationship between the technological intensity of activities and economic performance.<sup>(16)</sup> From an economic perspective, the use of information and communication technologies contributes to developing strategies for improving accounting and financial processes that positively impact society. Artificial intelligence promotes streamlined procedures, adaptation to users and customers, and evaluation of their satisfaction.<sup>(17)</sup>

This highlights the importance of the banking sector's willingness to innovate and fully take advantage of new technologies, as it faces intense competition. Market globalization and Colombia's economic openness are leading to more financial institutions entering the landscape, making adaptation and modernization essential for continued success in this sector.

This article seeks to identify the problems and benefits that digital marketing strategies have brought to the financial sector, as well as how they have contributed to connecting more people, thereby increasing the customer base.

## METHOD

The methodology used in this article was based on a review of scientific documents and research projects published in the last five years, which have delved deeply and rigorously into the field of digital marketing strategies in the financial sector, which is the central focus of this study. This analysis is governed by the guidelines of the PRISMA method, which serves as a reference framework for the author in collecting, categorizing, and reorganizing information gathered from various sources. In addition, articles by authors from the region who used bibliometric and review studies in their research were analyzed.<sup>(18,19)</sup>

### Search strategy

Digital financial marketing information was primarily searched for in various databases, such as Scopus, Web of Science, and Google Scholar. These databases and the different search methods used, such as keyword combinations and Boolean operators, facilitated access to the most relevant literature on the central topic. In addition, to prevent the loss of pertinent documentation, Google Scholar search engines were used, and the Zotero bibliographic manager was used to achieve more excellent uniformity in the references. The VOSviewer software and the Lens.org platform were used for graphical representation. Consequently, in selecting scientific articles, a search strategy was implemented using a combination of keywords and Boolean operators, as follows: “(digital marketing) AND (financial sector) OR (customer acquisition)””; this combination enabled an exhaustive search and restriction to relevant writings.

### Study selection and eligibility criteria

**Table 1.** Elements taken into account for inclusion and exclusion.

Criteria - inclusion	Criteria - exclusion
The studies included in this research consisted of scientific articles that had passed the peer review process	Research with limited access or of a private nature was excluded
They included research published over a five-year period, from 2020 to 2024	Articles published more than
Studies published	five years ago

This systematic review conducted searches in the central databases hosting high-impact scientific journals. This procedure enabled the collection of scientific articles that met the established selection criteria, covering the period from 2020 to 2024 and focusing on implementing digital marketing strategies in the financial sector. The search strategy is duly documented and presented as a flowchart below:<sup>(20)</sup>



**Figure 1.** Organization of the document search and selection procedure.

## RESULTS AND DISCUSSION

### Digital marketing strategies

In today's world, marketing has become indispensable; most people's activities and possessions are linked to marketing. It is a tool comprised of activities and strategies that ensure the availability of products that satisfy customers while generating profits for those companies.<sup>(21,22,23,24)</sup>

At its core, marketing is about customers seeking satisfaction in exchange for profit. This common marketing approach involves attracting new customers and promising superior value while maintaining the satisfaction of current customers.

The sources consulted show the integration of these categories and their rise in scientific literature. Figure 2

shows a correlational keyword map focusing on artificial intelligence, fintech companies, digital transformation, and digital marketing as fundamental clusters.

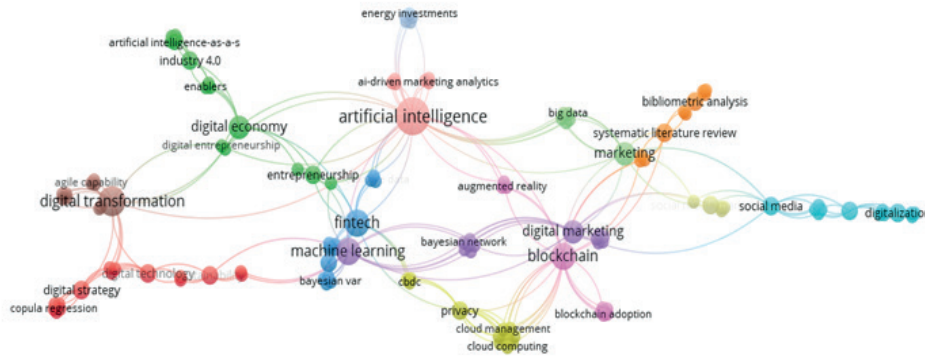


Figure 2. Map of keyword co-occurrence.

In this same vein, there are several areas of knowledge in which digital marketing and its use in the financial sector make sense. Figure 3 shows the frequency of publications that fall into these categories in prestigious databases during the five years from 2020 to 2024. Business, marketing itself, and computer science, among others, stand out.



Figure 3. Frequencies by areas of knowledge.

Marketing strategies are a process that connects products and services with potential consumers through promotions, technology, and the Internet, constantly increasing the socialization of these products to achieve better market positioning. They are based on strategies that are evaluated continuously to identify their optimal performance and effectiveness.

Marketing financial services used to be simpler. In the past, banks attracted customers by giving away other products, which created a lifelong relationship. At that time, stockbrokers rarely left their parent companies to join competitors. Institutional financial services were based on multimillion-dollar deals and social gatherings. However, this reality has changed dramatically. As a result, competition in financial services is volatile, and market share growth often depends on minor differences, such as friendlier phone service or a more user-friendly website. The economic environment has also undergone significant structural changes, eliminating geographical restrictions that isolated banks and merging sectors such as investment and commercial banking. (25,26,27)

Despite these structural changes in the financial industry, financial services marketing has largely maintained its passive, conservative, and relatively undisciplined approach. Although the language used by marketing managers has evolved toward terms such as “brand management,” “customer value,” and “portfolio participation,” the reality is that, for the most part, they continue to use traditional approaches to attract and retain customers. This is true in both consumer and institutional markets, traditional companies such as banks, and pioneering companies such as online brokerages.

Customer loyalty is a topic of interest to academics, given its undeniable value. Understanding the factors that influence customer loyalty and how they are interconnected is a key area of research. Marketing researchers are also encouraged to study customers in the marketplace and investigate their needs, desires, and the factors that may influence their evaluations, attitudes, choices, and purchasing behaviors. Customer loyalty is

a fundamental source of competitive advantage for many companies.<sup>(28,29,30,31,32)</sup>

Maintaining customer loyalty is always a challenge. Achieving customer satisfaction and commitment to the service involves objective and subjective details. The application of digital marketing limits, to a certain extent, personalized and direct contact with customers, but the variety of methods and strategies facilitates virtual engagement and streamlines the process. In all cases, assertive and empathetic communication is required.<sup>(33,34)</sup>

It is essential to integrate modern techniques with traditional media to achieve effective marketing, as this synergy enables multi-channel marketing communication. To be effective, digital marketing must encompass various digital media, such as websites, social media, email, apps, online advertising, Fintech, and more. It is important to note that modernity lies in digital, and to achieve success in marketing, it is crucial to maintain a combination of approaches, i.e., digital and traditional approaches. This combination is essential to achieving a multichannel marketing approach.

Conversion metrics play a critical role in measuring the effectiveness of digital marketing strategies. It is possible to determine whether the tactics implemented generate effective results by tracking conversions. These metrics are essential in digital marketing to measure performance, optimize campaigns, make informed decisions, and ensure that strategies are profitable and practical in today's digital marketplace.<sup>(35,36,37,38)</sup>

In this sense, metrics are measurement tools that companies use to interpret and describe the results obtained from campaigns or events. These tools allow results to be compared across different periods or circumstances, providing the ability to evaluate future strategies, influence customer behavior, analyze campaign progress, and assess company performance. This avoids unnecessary allocation of resources to actions that do not generate the expected returns.

Digital marketing significantly influences how consumers interact with brands and make purchasing decisions, mainly through websites. This dynamic requires accurate measurement of the performance and impact of online marketing strategies. According to a quantitative study involving a representative sample of 117.296 individuals, with 383 participating in the evaluation, more than 50 % of respondents believe that online marketing has a decisive impact on their decisions to purchase goods or services.

This phenomenon is mainly due to active interaction on social media, which plays a crucial role in the success of digital marketing. In addition, 57 % of participants indicated that, when satisfying a need or desire to purchase, they regularly turn to the most powerful and versatile tool: the internet. This data reflects a change in how consumers approach their purchasing decisions, thus highlighting the critical importance of the digital environment in their purchasing processes.

#### *Financial sector: the use and implementation of digital marketing strategies*

Scientific output on the subject is growing exponentially. Given the use of digital marketing, theoretical foundations must be established to define it and explain its benefits, barriers, and effects. Figure 4 shows the frequency of scientific publications on the subject during the period analyzed in this article.

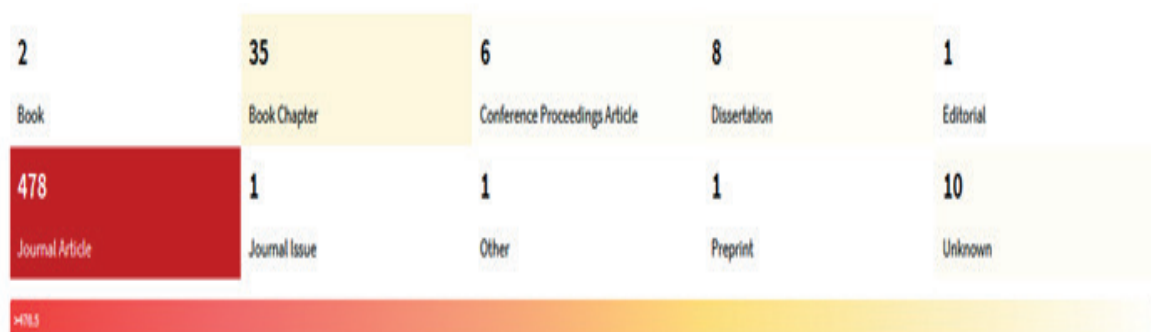


Figure 4. Frequencies by type of publication (2020-2024).

As new competitors entered the country due to the opening of financial markets, imported strategies introduced changes in how companies approach consumers and altered the relationship between financial institutions and their customers. In this way, the digital age began to open up new channels and services in a traditionally traditional sector, such as banking. This change was further accelerated by the COVID-19 pandemic, which forced companies in all industries to accelerate their transformation toward e-commerce.<sup>(39)</sup>

A market characterized by greater business competition, such as the banking sector, implies a higher level of demand for the companies operating in it, whether they are banks, credit institutions, or savings cooperatives. However, this competition also benefits consumers or customers, as they are offered a variety of options to choose from according to their convenience.

Today, regardless of size, marketing has become an essential component in all organizations. Large and

smaller corporations use marketing as a fundamental tool to attract and retain customers. The banking sector is no exception; it has also adopted a financial marketing approach as an integral part of its strategy.

Digital marketing in the financial sector uses various electronic media to reach a wider audience and convert these individuals into potential customers for different financial institutions. This requires a medium and an effective channel: social media, one of the most effective channels available today. These platforms make it easy for users to access specific profiles and connect with people who share similar interests.<sup>(40)</sup>

Financial institutions rely on essential pillars derived from fundamental marketing strategies to attract, retain, and classify customers. It all comes down to how they manage their costs, build and differentiate their brand, and implement their customer segmentation strategies.

Problems and benefits that the use and implementation of digital marketing strategies have brought to the financial sector

Digital marketing has impacted the dynamics of communication between brands and their audience and the way consumers perceive and access information related to products and services. The ubiquity of technology and global accessibility to the Internet has shaped an environment where digital marketing is emerging as a key player.

The Internet is a primary means of mass communication and has become an essential tool for organizations. It allows organizations to establish commercial networks and access various resources and services. It has also become a highly effective channel for advertising strategies and allows for the highly effective management of product information dissemination.

Certain platforms are preferred when it comes to implementing social media advertising. WhatsApp and Facebook stand out as favorites. This underscores the importance and effectiveness of these platforms as advertising channels for companies seeking to reach their audience directly and effectively.

Implementing digital marketing tools and processes is emerging as a fundamental strategy for addressing these demands in a comprehensive manner. This allows companies to keep up with market trends and respond quickly and strategically to dynamic business circumstances, strengthening their competitive position in today's digitalized business environment.

Organizations must evolve and adopt strategies to stand out in the online marketplace. Implementing digital marketing tools is essential to maintaining relevance in this technological age. Adaptability and the proactive adoption of innovative approaches to digital marketing enable a company to keep up with market demands and position itself more effectively to reach and captivate its audience, thereby driving long-term growth and sustainability.

This is because innovation provides opportunities to reach a wider audience, improve efficiency, and measure the performance of digital marketing strategies in the financial sector. It is important to note that digital marketing tools are varied, and the choice of these depends on each company's specific needs.

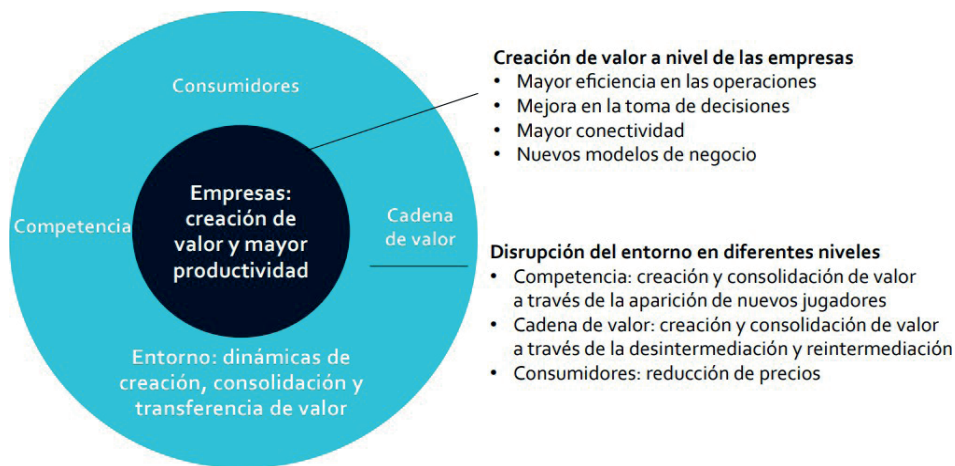
That said, it is clear that access to technology in some countries is limited due to socioeconomic and infrastructure gaps, which in turn hinder further growth in the financial sector. For this reason, it is crucial that each country trains and educates itself in the implementation of strategies aimed at meeting the proposed goals. This will promote job creation and economic growth in the nation, allowing for a broader view of the market.

The profitable use of new technologies is related to the capabilities and resources available at the business and country levels—elements such as the production structure. The effectiveness of digital technology integration in a business environment depends largely on how production is structured and organized within the company and the degree of technological innovation that characterizes the industry in which it operates.

In the Latin American and Caribbean regions, where the productive structure and level of technological sophistication in the business sector are limited, simply promoting and facilitating the adoption of technologies is not enough. Social, administrative, and government policies are needed to lay the foundation for the development and use of technology. From a business perspective, Figure 5 shows the impact of digitization and its dynamics in the market<sup>(41)</sup>

In this way, financial institutions are expanding their reach in a globalized world where cost assessment is no longer the only relevant metric. Now, aspects such as the quality, diversity, and security of the products offered are valued. These products must meet the needs of large companies and small and medium-sized enterprises (SMEs). Fintech companies closely follow these trends, which seek to provide financial solutions through technology.

Banks have focused primarily on serving large companies, leading to SMEs and micro enterprises not being considered their primary target audience. This has made many companies less attractive to financial institutions due to several factors, among which bureaucracy is particularly relevant. This process is complex and often time-consuming, resulting in a lack of financing options and complementary services that could help these companies grow and compete successfully.<sup>(42,43,44,45,46,47,48)</sup>



**Figure 5.** Impact of digitization on companies and their environment.

**Source:** Graph taken from the Economic Commission for Latin America and the Caribbean (ECLAC).

In addition, the globalized environment is generating growing demand for technology and advances in all sectors, including finance. This also applies to the financial industry, which historically operated in person. However, this approach is no longer attractive to smaller companies or new generations looking for agile and fast processes that they can manage from their mobile devices or computers, in their homes, or anywhere else.

These issues have prompted the financial sector to reevaluate its value proposition and decentralize its approach.<sup>(49)</sup> The goal is to offer solutions with broader access and, in particular, to include all types of companies, including those led by young entrepreneurs and the most vulnerable, which are considered high-risk companies. Fintech companies have emerged as a response to this need for renewal in the financial sector.

In financial marketing, companies face the challenges of a constantly changing market influenced by economic liberalization, market globalization, disintermediation, and technological advances. In this context, methodical and thoughtful decisions are required to thrive in a highly competitive environment.<sup>(50,51,52,53,54,55,56)</sup>

Financial marketing is a specialization of services marketing that applies to both product marketing and service provision by financial institutions. It involves orienting the company towards the market and the consumer, offering products and services that effectively meet customer needs to stand out from the competition.

Globally, financial marketing has been recognized for reducing costs, improving customer preference, and increasing program effectiveness in many developed countries.<sup>(57,58,59,60,61,62,63,64)</sup> However, in developing economies, there are gaps in marketing, particularly in the generation of new strategies and customer relationship management.<sup>(65,66,67,68)</sup>

In terms of competitive strategies, in addition to traditional approaches such as cost, differentiation, and niche strategies, other strategies specific to the financial sector have been identified: market leader, challenger, follower, and niche specialist. Banking organizations choose these strategies based on their position and ambitions in the market.<sup>(69,70)</sup>

Competitive strategies reflect the company's internal and external situation, as well as its resources and capabilities. They are formulated by analyzing the environment and assessing the company's readiness to compete and achieve its objectives.<sup>(71,72,73,74)</sup> This analysis of strategies is essential to understanding how customers perceive the applicability of these strategies in the banking sector. It can also serve as a starting point for future research and the development of services that are more aligned with market and consumer needs, which will contribute to the advancement of the financial sector.

## CONCLUSIONS

In today's world, marketing has become an omnipresent force, affecting almost every aspect of our lives, as its main objective is to ensure the availability of products that satisfy customers while generating profits for companies. Marketing focuses on customer satisfaction by attracting new buyers and maintaining the satisfaction of current ones. On the other hand, marketing strategies are defined as a process that allows organizations to direct their resources toward the most appropriate opportunities to increase sales and gain a long-term competitive advantage. These strategies involve a wide range of activities to analyze a company's initial strategic situation and design, evaluate, and select market-oriented strategies.

Financial services marketing has undergone a remarkable transformation recently, marked by increased competition and structural changes in the financial sector. The emphasis has shifted from simply acquiring customers to offering various options and services focused on customer needs. In this sense, it has gained an essential role in today's landscape, as it has redefined how organizations interact with customers and obtain information about products and services. Combining digital and traditional approaches is crucial for success in

this area, and conversion metrics play a vital role in measuring the effectiveness of digital marketing strategies.

Access to technology and implementing digital marketing strategies are fundamental to economic growth in today's business environment. This requires structural policies that support innovation and technological sophistication to fully harness the potential of digital technologies, especially in regions with a less advanced productive and business structure. Digital marketing has driven greater competition and a shift towards providing services through digital channels in the financial sector. The adaptation of financial institutions and the inclusion of new competitors, such as fintech companies, have led to greater consumer diversity and choice, benefiting SMEs and young and entrepreneurial people. In addition, financial marketing is recognized as playing a crucial role in customer satisfaction and differentiation in an increasingly competitive market.

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