

Research Paper

# The Role of Internet Marketing in the Strategy of Forming Entrepreneurial Activity

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## ABSTRACT

The development of the information society determines the need to ensure the competitiveness of business activities through the implementation of Internet marketing mechanisms. Internet marketing is based on the implementation in practice of digital tools and technologies aimed at maximally complete, prompt, high-quality satisfaction of consumer needs. The article analyzes the development of digital technologies and digital society trends. Identifies trends in the growth of the number of Internet users, smartphone users, and the number of purchases made via the Internet. Statistical data and the trend line constructed in the article confirm the hypothesis of further scaling of the electronic sales system and, accordingly, the demand for Internet marketing tools and mechanisms. The article uses the method of grouping, separating parts from the whole, and synthesis, which allowed segmentation of the target audience in modern markets. The segmentation carried out in the article made it possible to develop a matrix of segmentation of the target audience, which is grouped by factors of age, social status, interests, requests and values. By real practical results of advertising campaign analysis, three areas were identified: targeted advertising, contextual advertising, and social media marketing. Based on the ranking according to the target audience segmentation matrix, specific methodological recommendations for the practical implementation of the system of using marketing tools, depending on the type of target audience, have been developed. The developed recommendations determine the possibility of selecting the most effective types of advertising for each individual type of target audience, and the developed segmentation matrix, which contains a set of interests, requests, and values for each selected group, can be used to improve advertising campaigns and increase their effectiveness.

## HIGHLIGHTS

- The development of the information society determines the need to ensure the competitiveness of business activities through the implementation of Internet marketing mechanisms. Internet marketing is based on the implementation in practice of digital tools and technologies aimed at maximally complete, prompt, high-quality satisfaction of consumer needs. The article analyzes the development of digital technologies and digital society trends. Identifies trends in the growth of the number of Internet users, smartphone users, and the number of purchases made via the Internet.

**Keywords:** Marketing, business management, digital strategy, content strategy, SMM, advertising

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The entrepreneurial activity develops only in open market conditions. Entrepreneurship is a certain form of self-realization of people who have a certain knack and skills for business. Therefore, only open markets can ensure self-realization and the formation of skills aimed at development. Accordingly, one of the basic characteristics of open markets is high competition. In conditions of high competition, the formation of entrepreneurial activity should be based on innovative approaches to the creation, development, introduction to the market, positioning, sale and after-sales service of goods or services. All these elements are elements of the marketing communications system aimed at ensuring the satisfaction of consumers, their requests, motives and interests, which ensures stable profitability of enterprises. The introduction of innovative tools in the system of implementation of marketing mechanisms involves the analysis of requests, values, and purchase motives of consumers. The development of information technologies has led to the formation of a new type of society - an information society, whose requests and interests are formed based on satisfying demand by forming a digital product or promoting a product through the use of digital technologies. Accordingly, it is appropriate to determine that the development of digital technologies in the marketing system is aimed at ensuring the competitiveness of the enterprise and forming effective ways of implementing entrepreneurial activities.

### **The Purpose of the Article**

So, considering the relevance and practical importance of the issues described above, the article defines the following goal: the analysis of digital marketing tools that can be aimed at ensuring the competitiveness of the enterprise in open market conditions.

To achieve the goal of the study, the following tasks were performed:

- ♦ an analysis of marketing mechanisms was carried out, the implementation of which determines opportunities for the formation and improvement of the efficiency of entrepreneurial activity,
- ♦ the system of values and requests of consumers is determined by segmenting the target audience of the enterprise,

- ♦ a matrix of correspondence between marketing tools and the target audience was developed based on the results of segmentation,
- ♦ the resulting indicators of advertising campaigns of various types of advertising for each type of target audience are determined,
- ♦ based on the analysis of the resulting advertising indicators for each type of target audience, algorithms for the implementation of advertising strategies are determined depending on the type of target audience,
- ♦ developed methodological recommendations for the practical implementation of the system of using marketing tools depending on the type of target audience.

### **Literature Review**

A retrospective analysis of information technologies allows us to determine that in the 21<sup>st</sup> century, information technologies began to play a leading role in the socio-economic and socio-political life of a person. The retrospect of information technologies is closely related to transformations in the system of marketing communications and the use of marketing mechanisms with the transition from classical marketing to digital marketing. The development of Internet marketing leads to the active development of electronic commerce, and the visualization of the processes of ensuring the livelihood of the population with digital technologies allows to determine the geography of the zoning of the territories of developed countries (which have the highest indicators of digitalization) and the poorest countries (where such indicators are the lowest in the world). Therefore, economic growth is directly dependent on the degree of implementation and use of digital technologies at the level of the population, entrepreneurial activity, and the state (Bazaluk, O., Yatsenko, O., Zakharchuk, O., Ovcharenko, A., Khrystenko, O., & Nitsenko, V. 2020).

Several researchers have highlighted the functions that Internet marketing performs in the system of modern entrepreneurship, namely: implementation-completion, perception, behavior, market competition, implementation-diffusion models, social media, competitive advantage and the impact of technology [Diaz, E., Esteban, Á., Carranza Vallejo, R. and Martín-Consuegra Navarro, D. (2022)].

To analyze the prospects for the development of Internet marketing, trends in the growth of the number of Internet users, which is growing in geometric progression, were determined. Most of Internet users are young people (Ostapenko, R., Herasymenko, Y., Nitsenko, V., Koliadenko, S., Balezentis, T., & Streimikiene, D. 2020). Accordingly, the share of users in the world will continue to grow. Based on the analysis, the principles of conducting Internet sales were formed, which consist of developing the characteristics of the product or service, bringing them to the market, positioning through digital resources, sales and after-sales service (Holovaty, M. 2015). The state and society: The conceptual foundations and social interaction in the context of formation and functioning of states. *Economic Annals-XXI*, 9-10, 4-8.). Speed, network quality, customer service, after-sales support, and price indicators were determined among the resulting characteristics of determining the effectiveness of Internet marketing. As a result of the research, the authors formed four important clusters, which were called the expected value of services, average expected, low expected and high expected. Most subscribers have high expectations and then expect value from online shopping. Therefore, a high role in providing market segments with the realization of demand by creating a marketing strategy and digital sales policy has been determined [Paulino, E.P. and Esteban, G.C. (2022)].

The question of determining the place of ethical norms in the Internet marketing system is interesting. As a relatively new type of sales, the digital sphere does not yet have clearly defined ethical norms, they are constantly developing and improving. The improvement of ethical norms in the Internet marketing system also determines the growth of consumers' interest in making purchases through the network, forming a separate Internet marketing ecosystem. In addition, in the space of the Internet, information about companies that behave unethically (neglect social obligations, deceive customers, provide products of lower quality than advertised, are socially unaware, use unfair competition, etc.) spreads much faster than in the classical marketing [Kagendo-Kiarie, R. (2022)]. Research on brand building using Internet marketing technologies is interesting. Three experimental

studies were conducted in three different markets (India, USA, and Great Britain) in the context of building and promoting brands using Internet marketing mechanisms. The results show that companies that use (only) online channels are perceived as smaller than those that use hybrid channels (i.e., both online and physical stores). However, it is appropriate to note that all companies that aim to build a brand necessarily use Internet marketing mechanisms. Therefore, it is appropriate to note that consumers perceive Internet marketing mechanisms as elements of stimulating brand authenticity and define them as mandatory for brand promotion [Septianto, F., Japutra, A., Putra, P. and Ang, T. (2022)].

Based on the theory of planned behavior, a study of the influence of psychological and motivational factors on actual purchasing behavior on the Internet was conducted. The study uses a structural equation model using sociological survey data to confirm the thesis that psychological and motivational factors prevent the increase of actual purchase behavior (purchase frequency, number of items purchased, and purchase amount) through elements of behavioral control that are based on the following factors: trust, loyalty, confidence in the brand, confidence in the conformity of the advertised characteristics with real characteristics. It was determined that effective Internet channels are important for overcoming barriers to Internet shopping and increasing actual purchasing power [Kim, C., Yan, X. and Park, S. (2022)].

Separately, it is appropriate to determine the specifics of the formation of Internet marketing for retail trade and the B2B sector during the transition from a printed catalog to a digital ordering system. Empirical research conducted through a survey on the Qualtrics platform identified the challenges associated with the transition from current marketing mechanisms to Internet marketing mechanisms. Among the main problems, the following were identified: age characteristics of the target audience, availability of access to the Internet, experience of shopping on the Internet, the need to check the quality of goods or services, which is difficult in the conditions of remote ordering, psychological communication problems, internal barriers for shopping [Wilson, R.D. and Stephens, A.M. (2023)].

Understanding the possibilities of digital marketing determines the expansion of the company's potential to increase sales and form competitive prerequisites for development. By conducting a comprehensive systematic review, digital marketing opportunities for businesses are systematized and structured. The use of information technologies, the presence of online sales systems, the positioning of the company on digital mock-up places, the formation of a strategically oriented sales policy by using the opportunities provided by the Internet to build a sales system are defined as key indicators for measuring business efficiency [Apasrawirote, D., Yawised, K. and Muneesawang, P. (2022)].

Considering the results of scientific research published in scientific periodicals, it was concluded that approaches to the formation of Internet marketing at the enterprise affect the client's intention to buy. It can be noted that today almost all elements of marketing have digital characteristics, so it is appropriate to identify the concepts of marketing and digital marketing. The development of digital technologies is perceived differently by people of different ages, social status, with different interests, etc. Therefore, it is appropriate to determine the requests of different target groups for the results of marketing activities in the field of digital technologies [Dunakhe, K. and Panse, C. (2022)].

As in classic marketing, Internet marketing should be based on a strategy for promoting a product or service to the market. The authors determine that increasing the efficiency of business is advisable to increase the degree of application of digital technologies and to introduce innovative technologies and approaches to conducting business in the digital space. The conceptual basis of the study determines that the perceived utility that the consumer sees in the product with the help of Internet marketing resources has a direct impact on the effectiveness of the company's sales system. Thus, the intention formed and how the message in the digital space has a positive effect on meeting consumer expectations using digital marketing tools [Deb, S.K., Nafi, S.M. and Valeri, M. (2022)].

Several authors conducted research on international mobile marketing to determine the importance of this tool in ensuring the company's competitiveness in international markets. With the beginning of

the pandemic in 2019, changes in the development processes of marketing systems accelerated. This is confirmed by statistics from the Organization for Economic Cooperation and Development (OECD), Sensor Tower, and the Mobile Marketing Association (MMA). The results of the study indicate that the potential of Internet marketing has grown significantly and continues to increase its position in the market of marketing services. It was determined that the effectiveness of the promotion and sales system depends on the development of an integrated digital marketing strategy of the firm [Florido-Benítez, L. (2022), Bapat, D. and Khandelwal, R. (2022)].

## Methodology

The article provides a literary analysis of scientific-methodical approaches and practical recommendations regarding the introduction of marketing tools as elements of the strategy of forming entrepreneurial activity. The comparative analysis of the proposed approaches made it possible to determine their advantages and disadvantages, as well as to group the best practices into a set of methodological recommendations and hypotheses that can be used for further analysis. By determining the trends and tendencies of the development of the digital society, a set of conceptual characteristics of the formation of entrepreneurial activity is proposed. The segmentation of the target audience in various directions is proposed for the new definition of the trends of the development of the digital society. Segmentation was carried out using induction and deduction methods. To confirm the hypotheses regarding the interests and values of selected segments of target audiences, the real results of advertising companies of a number of Ukrainian companies working for different market segments were analyzed. The article analyzes the results of targeted, contextual advertising and sales, which were realized using social media marketing methods. Through synthesis, the resulting indicators of advertising campaigns were determined, and a comparative analysis of the resulting indicators was carried out. The best alternative options for the implementation of advertising strategies have been determined in accordance with the definition of the specifics of the target audience. As a result of using the method of accumulation and grouping, a matrix

of correspondence between marketing tools and the target audience was developed. Methodological recommendations for the practical implementation of the system of using marketing tools depending on the type of target audience have been developed by way of generalization.

## RESULTS

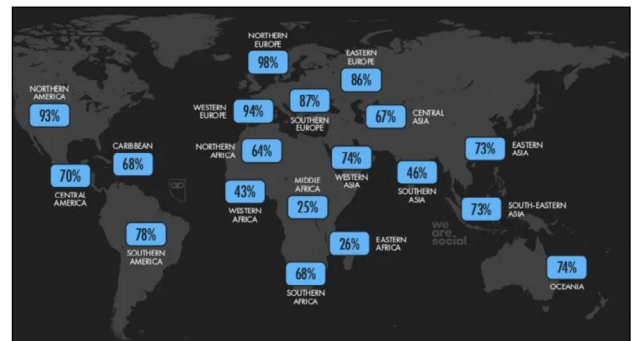
As a result of the analysis of literary sources and the analysis of statistical data of international organizations, it is expedient to determine the following trends in the development of the digital society:

- the number of Internet users is growing exponentially (according to statistics, in 2022, this number will reach 5 billion people, which is 63% of the global population),
- growth of investments in digitalization processes (the EU is creating a Recovery and Resilience Facility fund to pay out funds to EU member states for the implementation of digitalization projects in the amount of 723.8 billion euros by 2026 - 0.8% of the GDP of the European Union);
- the number of sales made via the Internet is increasing, the system of electronic commerce, electronic economy and digital business is developing accordingly,
- the volume of investments in the production of chips to provide equipment for information and digital processes is increasing (by 2030, 20% of the production of microchips will be located in EU member states),
- the level of public and private investments in digital technologies in EU countries reaches more than 12 billion euros every year,
- the EU Horizon Europe program provides for the allocation of 30 million euros for the development of digital technologies at the national level in the EU countries,
- the number of people around the world who use smartphones is 67%, annually this figure increases by approximately 90 million people,
- more than 4.65 billion people use social networks (this is 58.7% of the total population of the planet), in 2021 the number of new users

of social networks increased by 326 million people,

- 57% of Internet users make a purchase via the Internet at least once a month,
- 10% of Internet users use cryptocurrencies,
- 46.5% of the world's population use distance educational resources for training, advanced training, or retraining.

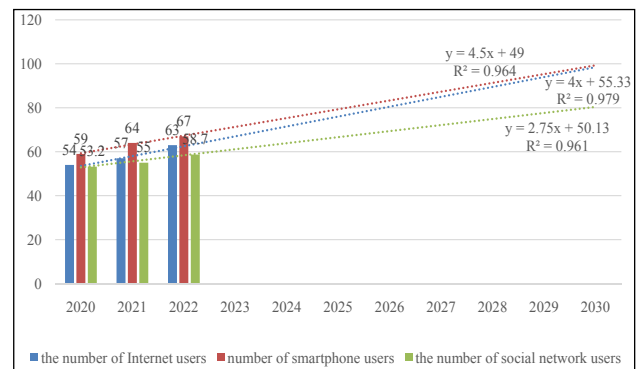
To determine the regions with the most widespread access to the Internet, a map of geographic zoning was created – Fig. 1.



\*Source: Digital 2022 Global Statshot.

**Fig. 1:** Map of the share of the population of territories that are active users of the Internet

Based on the results of the analysis of the Digital 2022 Global Statshot report, the article develops a projection of the possible results of the digitalization of society by 2030. Trends were constructed by using the automated trend line construction function by using and accumulating statistical data and MC Office functionality. The results are presented in Fig. 2.



\*Source: Developed by the author based on the analysis of statistical data Digital 2022 Global Statshot.

**Fig. 2:** The trend line of the development of indicators of digitalization of society until 2030

**Table 1:** Target audience segmentation matrix

Segmentation of the target audience					Defining requests for the development of advertising campaigns			
Code	Audience name	Code	Age	Code	Social status	Interests	Motives for purchase	Values
(A)	Youth people	A1	12-15	S	persons studying	Computer games, short videos, entertainment, communication, learning, active recreation	Popularity, trends	Development socialization
		A2	16-18	S	persons studying	Education, communications, computer games, active recreation	Popularity, trends	Development socialization,
				W	working persons	Self-development, improvement of qualifications, role in the team, career growth	Functionality, practical value	Self-realization, growth and career development
				U	unemployed	Self-realization, travel, spiritual practices, finding one's place in society	Emotions, needs, interests	Socialization self-realization, freedom
		A3	19-22	S	persons studying	Self-development, improvement of qualifications, role in the team, career growth	Popularity, trends, functionality, practical value	Development socialization,
				W	working persons	Self-development, improvement of qualifications, role in the team, career growth	Functionality, practical value	Self-realization, career growth
	U			unemployed	Self-realization, travel, spiritual practices, finding one's place in society	Emotions, needs, interests	Socialization self-realization, freedom	
	A4	22-25	S	persons studying	Self-development, improvement of qualifications, role in the team, career growth	Practical needs, interests	Self-realization, self-development, self-improvement	
			W	working persons	Professional development, leisure, personal development, career and financial status	Functionality, practical value	Formation, financial independence, development	
			U	unemployed	Self-realization, travel, spiritual practices, finding one's place in society	Emotions, needs, interests	Socialization self-realization, freedom	
	A5	25-28	W	working persons	Self-development, improvement of qualifications, role in the team, career growth	Practical needs, interests	Stability and development in career, personal life, etc	
			U	unemployed	Self-realization, travel, spiritual practices, finding one's place in society	Emotions, needs, interests	Socialization self-realization, freedom	
A6	29-35	W	working persons	Career growth, formation of financial stability	Functionality, practical value	Stability and development in career, personal life, etc		
		U	unemployed	Self-realization, travel, spiritual practices, finding one's place in society	Emotions, needs, interests	Socialization self-realization, freedom		
(B)	Middle-aged people	B1	36-45	W	working persons	Career growth, formation of financial stability	Functionality, practical value	Stability and development in career, personal life, etc

			U	unemployed	Development, financial stability and financial support	Functionality, practical value	Finding yourself, self-realization, socialization	
	B2	46-55	W	working persons	ensuring a stable financial future and financial savings	Functionality, practical value	Ensuring stability and sustainable development	
			U	unemployed	Development, financial stability, and financial support	Functionality, practical value	Finding yourself, self-realization, socialization	
	B3	56-60	W	working persons	ensuring a stable financial future and financial savings	Functionality, practical value	Ensuring stability and sustainable development	
			U	unemployed	Development, financial stability, and financial support	Functionality, practical value	Stability for the future	
(C)	Middle-aged people	C1	36-45	W	working persons	formation of own business, its development	Functionality, practical value	A new beginning, the realization of one's own interests and potential
		C2	46-55	W	working persons	business scaling, development management	Functionality, practical value	Development, scaling, search for new directions
		C3	56-60	W	working persons	business scaling, development management	Functionality, practical value	Ensuring stability and sustainable development
(D)	People of the third age	D1	60+	W	working persons	ensuring a stable financial future and financial savings	Functionality, practical value	Stability for the future
		D1	60+	P	pensioners	ensuring a decent standard of living	Expediency, practical need	Decent standard of living and realization of interests

\* Resource: developed by the author based on the analysis of literary sources, the analysis of the results of advertising campaigns and his own practical experience working with the creation of advertising campaigns.

Therefore, the analysis of the trends of digitization of society and the construction of the trend line of the development of digital technologies determine the growth of the number of Internet users, smart-phone users and users of social networks, accordingly, it is appropriate to determine the conceptual characteristics of the formation of entrepreneurial activity:

- ♦ prospects for the development of electronic commerce,
- ♦ possibilities of using digital technologies in advertising and sales,
- ♦ determining the place of Internet marketing in ensuring the strategic development of the enterprise,
- ♦ prospects for using social networks as an element of advertising and a sales tool,
- ♦ determining the possibilities of setting up advertising through social networks as elements of promotion and sales,

- ♦ creation, development, and marketing of products adapted to digital sales,
- ♦ definition of the system of digital calculations: methodology, organization of the implementation algorithm,
- ♦ work on the protection of information and personal data in conditions of digitization.

Based on the definition of trends in the development of the digital society, the segmentation of the target audience of various directions, the system of motives, requests and values is proposed – table 1.

As a result of the development based on the analysis of the target audience segmentation matrix, four basic categories were selected:

- ♦ A – category of young people studying, working or unemployed in search of work or self-realization;
- ♦ B – the category of middle-aged persons who are employed or do not work in search of self-realization,

- ♦ C – category of middle-aged persons who have created and are developing their own business,
- ♦ D – category of persons of the third age who continue to work or have retired.

As a result of the segmentation, the interests, motives, and values of each target audience group were determined. Each group was offered separate coding by type, age, social position, and the results of advertising campaigns for each target group were analyzed. The results of the analysis are presented in Table 2.

Therefore, the analysis of the results of advertising campaigns for different types of target audiences in three groups: targeted advertising, contextual advertising, and social media marketing allowed us to determine the best alternative options for

implementing advertising strategies in accordance with the definition of the specifics of the target audience.

## DISCUSSION

As a result of the research, the article determined that Internet marketing is of crucial importance in the modern business system, as such a system is developing in the conditions of the information society, open market, and requests for receiving digital services. The conducted research made it possible to group the target audience by segmenting the Internet marketing market, four categories were identified, into which interests, motives and values were determined. According to the conducted segmentation, by determining the results

**Table 2:** Results of analysis of advertising campaigns for different target groups

Target audience code	Type of advertisement								
	Targeted advertising		Contextual advertising		Social media marketing				
	Spent budget per day, US dollars/cost per order	Number of leads	Spent budget per day, US dollars/cost per order	Number of leads	Spent budget per day, US dollars/cost per order	Number of leads			
A1S	20	10,00	2	20	20,00	1	20	6,67	3
A2S	20	5,00	4	20	6,67	3	20	4,00	5
A2W	20	4,00	5	20	6,67	3	20	4,00	5
A2U	20	10,00	2	20	20,00	1	20	6,67	3
A3S	20	6,67	3	20	10,00	2	20	10,00	2
A3W	20	3,33	6	20	4,00	5	20	4,00	5
A3U	20	6,67	3	20	10,00	2	20	10,00	2
A4S	20	5,00	4	20	6,67	3	20	5,00	4
A4W	20	3,33	6	20	5,00	4	20	6,67	3
A4U	20	6,67	3	20	10,00	2	20	10,00	2
A5W	20	2,50	8	20	3,33	6	20	3,33	6
A5U	20	6,67	3	20	10,00	2	20	20,00	1
A6W	20	2,50	8	20	2,50	8	20	3,33	6
A6U	20	6,67	3	20	6,67	3	20	10,00	2
B1W	20	4,00	5	20	2,86	7	20	6,67	3
B1U	20	10,00	2	20	5,00	4	20	20,00	1
B2W	20	2,86	7	20	2,22	9	20	4,00	5
B2U	20	5,00	4	20	4,00	5	20	6,67	3
B3W	20	2,22	9	20	2,00	10	20	2,86	7
B3U	20	5,00	4	20	4,00	5	20	10,00	2
C1W	20	4,00	5	20	2,86	7	20	20	1
C2W	20	2,50	8	20	2,22	9	20	10	2
C3W	20	1,82	11	20	1,54	13	20	20	1
D1W	20	10,00	2	20	5,00	4	20	-	0
D1P	20	20,00	1	20	10,00	2	20	-	0



of different types of advertising for each type of target audience, a segmentation matrix and methodological recommendations for the practical implementation of the system of using marketing tools depending on the type of target audience were developed, in particular:

- ♦ the most active users of the Internet are young people, but the largest number of purchases are made by middle-aged people or young people who work,
- ♦ for the youth audience, it is more effective to set up a sales system based on social media marketing and targeted advertising,
- ♦ contextual advertising provides the most effective indicators in the target audience of middle-aged people, primarily those who have their own business,
- ♦ it is advisable to use the audience segmentation matrix not only when choosing the type of advertising, but also when forming values for the consumer by analyzing the interests, requests and motives of the potential buyer.

Further research is planned to expand the characteristics of the target audience and determine the Internet marketing tools that are most effective for each selected type. Criteria for the selection and segmentation of the target audience may become debatable aspects of the research, as they must be confirmed by specific results of advertising campaigns for further analysis.

## CONCLUSION

As a result of the conducted research, the key role of Internet marketing in ensuring the competitiveness of modern enterprises was determined. The development of the digital society determines the growing demands for obtaining digital services or obtaining classic products using digital tools. Accordingly, marketing systems are being transformed in the direction of using digital technologies. The study notes that the number of Internet users and Internet purchases will constantly increase, which is proven based on the analysis of statistical data of the trend line - the projection of the results of the use of the Internet, smartphones, and Internet purchases by the population of the planet. Based on the analysis of literary sources and practical cases, it was determined that the target

audience for different types of Internet marketing is different. By grouping the audience, it was determined that it is appropriate to segment the audience into four large groups by age, interests, social status, requests, and values. As a result, a matrix of segmentation of the target audience of Internet marketing was proposed. Based on the analysis, the most effective mechanisms for using Internet marketing for different target audiences were determined advertising campaigns of targeted and contextual advertising and the results of social media marketing were analyzed.

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