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**Digital Marketing Proposal for Small Businesses: A Review of Digital Marketing Strategies
Regarded as Best Practices for Brand Expansion**

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Abstract

Digital marketing has become a key driver in communication and advertising. The content produced by a business has the potential to dramatically influence brand perception and reputation.

Ensuring that a brand has established an online presence for its business as well as a level of engagement with its audience is an effective way to stay top of mind to your consumer. There are several tactics that can be used to establish a digital marketing plan that promotes the growth of any business. To validate the benefits of having a digital marketing plan existing literature is analyzed that explores advertising within new and old forms of media, the impacts of product reviews and how consumer engagement levels differ. The literature was able to support the need for a digital marketing plan for a small business, 'Menifee Financial'. An initial digital marketing audit was conducted as well as a business analysis to gain information on the procedures the business already had in place. A client survey was also conducted but did not collect a sufficient amount of information to include the data. A proposal compiled of best practices from the literature is then presented. Although, the proposal is specific to the selected small business its strategies are transferable. This project adds to the literature by addressing the principal audience of communication and its business impact on the heavily regulated field of financial services.

Digital Marketing Proposal for Small Businesses

The propose of this project is to apply information gained from the current literature on digital marketing to propose suggestions on how to implement a digital marketing program into a selected small business. In the following sections, this we will review the literature on digital marketing to analyze its processes and benefits. This includes briefly exploring the differences between new and old forms of media, the tangible returns made from digital media engagement, the impact of reviews, and also several theories that correlate. Next, we will introduce the business, ‘Meniffee Financial’ that the proposal is being created for. Then, discuss the various methods that were used to create the proposal which includes a digital marketing audit and survey. Finally, we will present a business-specific yet transferable digital proposals for implementation by the independent client, Meniffee Financial. Overall, this project intends to support the use of digital marketing to expand businesses, analyze the current status of an independent financial business and propose a set of general and transferable practices that can be used for the growth of that business.

Literature Review

The Effects of Digital Marketing Within the Service Industry

Innovation, consumer gratification, and the ability to form relationships are just a few effects of digital marketing. Now more than ever businesses and organizations can connect with their consumers and audiences with the click of a button. Consequently, consumers also can connect and, in some cases, speak directly to their service provider. We see this in forms of comments on company Facebook pages, product reviews, and responds to tweets that can potentially go viral. Taking stock of the digital marketing and media industry it has noticeably progressed since the days of black and white ads in the paper to a much more complex and

thorough process. This new process of digital marketing occurs in, 'new media', Goban-Klas & Sienkiewicz (1999, as cited in Zalewska & Miklaszewska, 2019) defines 'new media' broadly as a mean of communication that uses electronic devices. Despite the name, this is not a new term and is one that is rapidly changing in constituting what is old and new media. Forms such as radio and television were once considered new media but are now considered *traditional* forms of media.

There has even been some debate within the field about what forms of media should be regarded as new or old. Terms like "*new new media*" introduced by Levinson (2009), add to the overall debate by further categorizing the specific types of media. Nevertheless, the advances made from old media are key identifiers of the benefits of new media. For example, the effectiveness of an outdoor ad is heavily influenced on things like location, movement, and color leaving little room for consumer involvement. Whereas a webpage is comprised of large amounts of information that can generally be accessed through a search engine initiated by the consumer (Zalewska & Miklaszewska, 2019) The form of media being used does impact the process of digital engagement.

There are several different forms of digital media engagement activities that minimize the space between an organization and its audience. This puts the audience right in the hands of those generating content for them, Prabhu, (2020) states "by connecting with people electronically, you can begin to learn more about what they are looking for...what options you can provide them?" (p. 405) It takes the guesswork out of marketing and allows businesses to know who their customers are, what they like, while building a sense of relationship between the consumer and brand. This relationship impacts perceived expectations, customer satisfaction, and reviews. To conceptualize this process this section analyzes some insight from several

different articles that provide tangible results from digital media engagement practices. This is relevant because it supports the approaches presented later in this proposal to a financial service client. First, Méndez et al. (2017) uses several theoretical frameworks to gauge consumer expectations of interactive media. This study uses a 3-wave survey that was sent to customers of a large size insurance company who used their online services within the month before the survey measuring variables such as individual attitudes and perceptions. (Méndez et al. 2017) Several different factors shape a customer's expectation of a brand these can include the perception of the brand, their service ability, and a customer's immediate environment. In many cases, a third-party platform such as the information gathered from the internet serves as the immediate environment.

A Strong View (2014) study reported that 77% of people make their purchases based on the recommendations received from others, and also recommend a brand when it greatly exceeds their expectations. Using a theoretical framework, the article goes on to explain how several theories help shape the relationship between consumer interaction and technology. First, Montano & Kasprzyk (2015 as cited in, Méndez et al. 2017) defines the Theory of Reasoned Action (TRA) as, "individual behavior that depends on intentions, which in turn, depend on attitude and social pressure to engage in the behavior". (p. 3) This theory is important because it helped influence the Theory of Planned Behavior (TPB), defined by Sampedro et al. (2014, as cited in Méndez et al. 2017) "which offers a general model that explains individual conduct based on beliefs- attitude-intention- behavior relationship" (p. 3) However, the Technology Acceptance Model (TAM) which is an extension of TRA has received the most academic attention. Davis (1998 as cited in, Méndez et al. 2017) says TAM focuses more on the behavior of new technology, and the factors that contribute toward it. Furthermore, according to Yucel &

Gulbahar (2013, as cited in, Méndez et al. 2017) “it proposes that the decision to use technology is based on its degree of functionality and the characteristic of the interface.” (p. 3) Essentially, these theories build on the development of people’s interaction with technology, by creating appealing webpages and effective marketing it improves the customer experiences and increases the overall perceived ease of use (PEOU) for the consumer. (Méndez et al., 2019).

Anything from a brand’s website homepage, to an automated email or even the business's social media impacts the experience of the consumer. Everything in between when a customer searches for a service and sees the website name (or not) to when they decide to purchase the service will impact their perceived reputation of the business. Consequently, their likelihood to recommend the service to another person, “Marketing literature recognizes recommendation as a direct effect of satisfaction, such that satisfaction increases the likelihood that consumers will convey positive information about brands or products.” (Méndez et al., 2019, p. 6) The methods for this study included a 3-wave email survey that was sent to about 23,223 customers testing individual attitudes and perceptions. The study was successful in supporting all proposed hypotheses verifying that PEOU strongly influenced the client’s intention to recommend the insurance company to its networks. The strengths of this study included its scope and sample. Having such a large sample provided a range of useful data. Additionally, this study was strong in its ability to base its framework heavily in theory. Understanding the role of theory within the study allowed the results from the methods to be better interpreted. By addressing digital marketing at a theoretical level first it supports the actions taken at the practical level.

Additional literature has explored the effects of various levels of engagement through liking, sharing, and commenting on a Facebook post. Yoon et al., (2018) focuses on the financial return that social media marketing can have on businesses. The study does this by collecting the

revenue information of several Standard & Poor's 500 companies throughout five years. There were several important ideas that this article proposed that help support the findings of the study. First, Beckers et al., (2017, as cited in, Yoon et al., 2018) describes social media as a "favorable experience" leading to "customer retention" improving "brand evaluations" that could lead to "sales" (p.24) Building from this idea the authors go on to explore the different levels of engagement proposing the following question, is there a different level of engagement required to like a post, share a post or comment on a post? (Yoon et al.,2018) These questions are answered within this article by using big data to assess the level of social media engagement while measuring the effects those engagements have on the company's revenue over time.

The theory used to approach this idea is Self-Perception Theory, which states, "people understand themselves from the observations of their overt behavior." (Yoon et al., 2018, p. 25) Engaging with a company online by liking or commenting on their Facebook page is an example of overt behavior. This is important because online behaviors can affect offline behaviors such as purchasing in return affecting a company's sales. Returning to the different levels of engagement, likes, shares, and comments, the article explains that a like or share is considered a form of "shallow engagement" that requires much less effort than a comment, which is considered "profound engagement." (Yoon et al., 2018, p. 25) These different forms of engagement as ambiguous as they may seem, contribute to the relationship between the company and its consumers. It shows how well a company is doing interacting with their target audience and how the audience regards the company. This is seen in the form of brand reputation and loyalty which all impact purchasing behavior. It is further revealed in the literature that self-perception theory reinforces the ideas that people have about themselves, "people tend to enhance their self- concept by behaving consistently with their observed beliefs or attitudes."

(Yoon et al., 2018, p. 26) To conceptualize this quote if someone has a perceived idea about themselves, they will take action to further establish that idea. For example, if someone considers themselves to be an adventurous and informed person, they may purchase newly released items from a certain brand just to keep consistent with the self- identities they've ascribed to themselves. It is also important to remember people are observing their behaviors in addition to the behaviors of those in their social networks. This places importance on reviews posted to brand websites and also to personal social media sites. After laying the theoretical foundation for the study three different hypotheses are proposed measuring the amount (number of comments), valence (tone of comments), and length (number of characters used in the comment) of comments made to brand's Facebook pages to test which characteristic made the most difference in business revenue. (Yoon et al., 2018)

A big data approach is used as the method for Yoon's study. Two different types of data, Facebook comments, and financial data were collected and analyzed. The Facebook comments on 346 out of 500 S&P listed companies and their quarterly revenue information are collected. Out of the three hypotheses, two were supported with the data. "First, all coefficients of digital engagement were positive and significant" the data showed that, "a 1% increase in the number of comments would yield about a .0063% increase in revenue." And "The valence of digital engagement on Facebook (tone) did have a positive and significant effect on quarterly revenue at the 10% significance level, showing that a 1% increase in valence would raise revenue .0004%" (Yoon et al., 2018, p.31) However, the number of characters or words used to within comments did not produce a significant enough amount of influence. In summary, the amount and tone of comments produced influential and positive effects on a company's revenue whereas the length of the comments did not. This article presented several strengths in its research design, first, in

the amount of data and the timespan of the study. Measuring the results of the study over time provided the article with well-supported data. It is arguing that the process of commenting is a participatory action done by the consumer to reinforce the identity of the consumer as well as the identity of the brand to which they are identifying with.

Client Introduction

After analyzing the literature and further understanding the benefits of a digital marketing program the next objective within this present research was to audit a small business. The business used in conjunction with this study is Menifee Financial, LLC. This is a Cleveland-based small business, financial solutions firm started in 2019 owned by principal employee Marvin Menifee. The firm can serve any demographic of clients, but the current primary customers are government employees, teachers, and veterans. The objective of this business is to provide customers with financial products and services. These services include but are not limited to annuities, life insurance, long-term health insurance, and retirement planning. (Menifee, 2019) The business has a strong focus on retirement planning and aims to be the primary resource for government employees within the state of Ohio. The business objectives include awareness, growth, customer service, profit, and strengthening the community by being an asset. (Menifee, 2019) The current business strategy is education and certification. Educating potential customers on their financial options as it pertains to insurance and other ways to promote their financial wellness. The firm is looking to expand its business and triple their revenue within the next five years. See Appendix for sales forecast.

The business plan was written in 2019 and did not anticipate the consequences of a global pandemic. The effects that coronavirus has had on small business is substantial in effecting their revenue, ability to serve customers and in some cases their very existence. However, for some

this has been an opportunity to revamp their brand, find new ways to connect to their customers, and utilize their digital marketing plans now more than ever. Since the pandemic, the revenue goals within the five-year business plan of the client have altered but the mission has not. The previous promotional strategy included investing in printed materials, making PowerPoints for speaking engagements, and getting branded materials such as table signs, banners, and pens.

With the new objectives put into place as a result of the pandemic, a different approach should be pursued. The client has since requested to fully transfer their business online relying heavily on a digital marketing program.

Based on the sales forecast assumptions and above literature we recommend that the firm increases its spending on digital marketing making it the central promotional focus. This starts with conducting a digital marketing audit that can lead to potential suggestions such as updating the business website, enhancing social media engagement, implementing marketing automation, and creating a content marketing program.

Methods

Digital Marketing Audit

The first step in reaching the targeted objectives was conducting a digital marketing audit to evaluate what was already in place. The audit used for this project was derived from the “Department: Solo/Small Firm: Gauging Your Online Potential: What is a Digital Marketing Audit and why is it Important for a law firm?” (Burke, 2019) The audit’s main areas of question focus on consistent branding, search engine optimization, information architecture, content quality, social media marketing, and analytics measurement. For example, questions included were “do you have a digital marketing strategy?”, “ is your logo the same font, color and resolution across all of your digital assets?”, “How user friendly is your website?” , “How strong

are your content assets?” “Has inbound traffic from social media sites increased overtime?” and “Do you have ongoing reporting in place, and if so, what metrics do you measure?” (p.

The audit revealed that the firm did have some active forms of digital marketing such as a website, Facebook page, and LinkedIn account. However, it also revealed that the firm has been slow to update its digital aesthetic, provide constant content to its customers via social media platforms, and incorporate any form of automation. Based on the literature, financial services have always been behind the curve in pursuing digital marketing methods. Capodicasa, F., (n.d.) states

The main obstacle to a digital renaissance for a financial institution seems to be simply a state of mind. Additionally, they are concerned about lack of experience with these technologies and would rather spend their time and money on what they are already familiar with.

The firm has already identified a new objective for its business, which is again to transfer the financial firm into a partially digital business. With this new objective, there must be a level of commitment dedicated to incorporating a digital marketing plan because of the constant untimely changes that occur, Capodicasa (n.d.) states, “Keeping up with the flux of the market has proven to be the greatest challenge, and only those financial services willing to invest in their online marketing and IT services have a chance of achieving and maintaining growth and success.” (p.6) This author goes on to identify some key marketing trends within financial services, starting with marketing automation. Automation is a beneficial tool because it allows for content to be streamlined, customized for certain groups, and makes it easier to measure content effectiveness. This also helps to address some of the government regulations for financial

services. By getting customers to opt-in to automated emails grant the business permission to data while also affording the customer full access to privacy policies.

Next, the benefits of social media marketing are even further reiterated within this study quoting that, “financial service firms...presence on social networking sites saw a 31% year-over-year growth, way above average.” (Capodicasa, F., n.d., p.12). This article does a good job of stressing the imperativeness of having a social media presence while also presenting the amount of opportunity that is available for financial services within the field of social media. It allows for better tracking of social metrics that can be used to show which campaigns are working and how audiences are reacting to different content. Then, content marketing is discussed as a tool used to help improve the value of brand and customer relationships. It is important to not get this confused with a promotional advertisement that doesn’t address the characteristics of the consumer. All of the prior practices allow for improved market analytics reporting which is the process of using consumer data to better understand trends within one’s audience. (Capodicasa, F., n.d.) In summary, the relationship between financial services and digital marketing has had a delayed start due to slow changes in mindset and regulation rules. However, through the trends discussed in this section, market automation, social media marketing, content marketing, and market analytics reporting several techniques can be applied to financial services that can allow firms to grow their business, develop better customer relationships and increase their revenue.

Survey

In addition to the digital marketing audit, a survey was created. The survey intended to gauge the characteristics of the firm’s clients and how much they interact with social media, digital marketing, and various forms of financial content. There was a total of ten questions, eight multiple-choice and two Likert scale. The survey ran for two weeks starting on June 30

ending on July 11. The responses were anonymized, and the survey respondents were selected from a client list provided by the firm. Questions were included such as, “when did you decide to get help with Meniffee Financial?”, “how did you first hear about Meniffee Financial?”, and “what makes you interact with advertisements on social sites?” However, there was not a substantial number of respondents to properly extract insights. See appendix for the full survey.

Proposed Plan Intended for Meniffee Financial

The propose of the following proposal is to provide recommendations for Meniffee Financial in order to implement a digital marketing program for their financial firm.

Proposal

Thank you for the opportunity to propose a plan of action for your financial firm. Following the review of the academic literature, I’ve come up with a proposed plan to help you reach your brand objectives. This plan is a package of several techniques that can help start your transition to a semi digitally functioning business. Several different websites and programs that can be used to create these strategies however, for this proposal the recommended site is www.mailchimp.com. The literature has suggested that this is an effective platform, Carvalhosa et al., (2017 as cited in, Prabhu, 2019) says “Mailchimp has proven highly effective in aiding companies to develop their brand and involve target markets online.” (p. 406) Considering the gap in experience with digital marketing and the principal employee of the firm this website is also very informational and user-friendly allowing for the proposed plan to be received better. This plan is further explained in the four following strategies.

First, it is suggested that Meniffee Financial thoroughly update its website and social media platforms. The main areas being addressed on the website are key phrases, layout, usability, and integration. The website has several touchpoint opportunities when it comes to a

consumer's journey of locating the product or service they are looking for. In some cases, the website will be the first thing a potential client will see. Ensuring the website is full of relevant content and key terms that relate to the purpose of the business will allow it to become more optimized to search engines. Therefore, when someone is searching for the services provided by the firm there is a higher chance that the website is found. Furnell & Evans., (2007 as cited in, Prabhu, 2019) says, "the majority of search engine optimization is done by considering key phrases in the text of web material, which is either posted to the marketer's website or blog site." (p. 407) The website is also the foundation for all other digital aspects to return to. When customers are engaging with the content via social media and want more information having an integrated and updated website will allow for an easy transition from social media platforms to the website. A user-friendly website provides a general aesthetic for the brand that is used across all platforms. By doing this it will increase the websites' PEOU, user interface, and make the brand identifiable on different platforms. (Méndez et al., 2019) The website should include an easy to navigate format and a form for potential clients to provide their contact information to schedule a consultation. This is essential because it allows for the automation process to begin once a client offers their contact information, they are given the option to opt-in to receiving additional information from the firm supporting brand-consumer communication.

The next suggestion is implementing an automation campaign. Automation is essential because it allows for several tasks to run within one system, it can be designed to speak to different segments within one audience and allows for a marketing analytics system to be adapted. Specifically, for this firm an email automation campaign is suggested because of the variations of the current audience and the objective to obtain new audiences. The majority of Menifee Financial clients are under the umbrella of government employees and are mainly

teachers and veterans within the greater Cleveland area. Having two different automated email campaigns for those groups will ensure consumers are getting messages relevant to them.

(Capodicasa, F., n.d.) explains “Automation streamlines and accurately measures the common tasks associated with e-commerce as it pertains to financial services, helping companies with lead generation and management.” (p.9) This strategy also allows for growth opportunities for the firm. Several different campaigns can be made and also be intergraded into the firm’s social media platforms. Automation are also a good way to retarget information to clients who have expressed interest but may not have fully committed to scheduling a consultation. For example, if a potential client provides their content information and opts into the website but does not schedule a consultation there is a campaign that can be made to send them emails with answers to frequently asked questions or provide them options for scheduling a meeting.

Content is imperative to establishing brand identity and values which ultimately help build the relationship between the consumer and brand. The above literature has shown how important brand loyalty is and the influence it has on self-perception and purchasing behaviors. Taking a closer look at what content marketing it is defined by Pulizzi (2015), “as providing useful, explicitly nonpromotional content that helps answer questions and solve problems and demonstrates knowledge and wisdom.” (para 1) Content can be thought of as “free” information that the brand regularly produces. This information should reflect the brand values and be used to help shape brand identify because all attributes established through brand content adds to how the brand is perceived. Providing helpful and nonpromotional information allow the consumer to feel like the brand aligns with their values and this increases the likelihood of engaging with the brand through likes, shares, and comments. Revisiting the values of the brand Menifee Financial we note that there is a huge importance on education and being a community asset. Leveraging

those values into content marketing it is suggested that the firm establishes a content service through its social media platform. The proposed suggestion for this is “Menifee Monday Minute”. This is a content service produced by Menifee Financial that provides helpful information on the retirement industry by including tips for financial wellness and defining financial terms that may be intimidating to clients. This is a simple way to present the knowledge of the agency and also show their commitment to education and community. Establishing a content schedule will help show customers that the brand can be consistent. This like other strategies within digital marketing allow for growth, the content should start in the form of a post and eventually, it is suggested to transition into weekly video postings. Prabhu (2020) states, “According to Shareahlic.com, between September 2017 as well as February YouTube generated the greatest post-click engagement, as well as lowest post-click bounce rate of any kind of social network platform” (p.409) Videos, have a much larger rate of engagement, can be posted on several platforms and add to the aesthetic of the brand. A content schedule can also be implemented as a tool that can be used to keep track of the topics to be discussed each week.

The final suggestion is market analytics reporting which will allow the firm to know the effectiveness of their digital marketing plan. Being able to see who is interacting with various content, how many website visits are being generated from social media, and how many consumers are scheduling consultations after visiting a website will allow the firm to keep track of progress and make the appropriate changes. Hillerbrand (2016) says, “data analytics allows an agency to transform data within the agency management center into visual insight that drives business performance, including in the areas of patterns, market trends, and customer preferences.” (p.8) Several programs can do this but for this proposal, the reports and analytics options provided by MailChimp are suggested. A data analytics system will allow the numbers

to be more digestible and provide insight into the firm. With the rise of digital media, data has become currency, and knowing the trends and characteristics within one's data set can provide helpful insight into consumer patterns. All of the strategies work in collaboration to make the next one possible. It is essential to have an updated website and social media platform to host relevant content that through consumer engagement establishes communication relationships for data analytics.

Conclusion

In summation, this proposal was successful in producing the goals of this project. First, it extensively reviewed several academic articles that researched and discussed the processes and benefits of digital marketing. The literature briefly explored significant differences between new and old forms of media, presented results of revenue increases from social media returns, and discussed the impact of reviews. The literature was also able to present several theories that could help explain the influence of digital marketing and how those impact offline behaviors. Next, the project presented the selected small business client, Menifee Financial while providing all the necessary information, history, and objectives. Then, the methods for the proposal were discussed which included, a digital marketing audit and survey. It is important to note that the literature worked in conjunction with the methods because it was able to provide support for the strategies. Lastly, as a result of the methods and literature, a best practice proposal for the selected small business was presented with suggestions to meet the overall objectives. Overall, the literature gave an abundance of support for tactics within digital marketing that support the success of a brand. After analyzing Menifee Financial it was evident that this brand had been behind on its adaption to digital marketing which the literature revealed was not a surprise. However, this proposal was able to provide strategies that promote and align with the values of

the brand, allow for growth within their categories, and stay within industry regulations.

Although, this proposal was intended for a selected small business the strategies presented, which again are updating a website, implanting automation, having a content marketing program and market analytics system are strategies that can be used for essentially any brand looking to expand.

Analytical defense

This project is important because it is adding to the body of literature by closing the gap between financial services and communication and marketing as well as media studies.

Addressing the history of financial services, it is revealed that it has always been a heavily regulated industry which has consequently set it behind within the realm of communication and marketing. The intended objective of this proposal was to provide enough research to justify why digital marketing is such a massive concept within not only communication but also a business of any scale. This project is addressing the principal audience of small businesses by working in conjunction with a financial firm as well as communication by using digital marketing literature to create a set of strategies to be applied. This proposal was successful in addressing both the discipline of business and communication. By, auditing a small business and suggesting marketing tools to improve the brand image and ultimately revenue. Although the proposal was successful in its objectives like all research some limitations provide opportunities for further research.

Limitations

The initial limitation of this project is the insufficient amount of responses from the survey. The purpose of the survey was to collect information on the characteristics of the firm's clients to get an idea of how they interact with social media and their willingness to engage with

content. However, there were not enough responses to draw conclusions that could be supported by the data. Further research should use a survey to collect data to know who the content is being created for. Essentially, the survey would be analyzing the traits of the current clients and to help shape content for new potential clients. However, this data collection could still be done through market analytics reporting which is also included in the proposal. Although the literature was extensive it was not conclusive meaning there are still many aspects that can be explored concerning digital media marketing and business. Future research should analyze the relationship between older consumers and digital marketing. Nunan (2019) says, “By ignoring the contextual and temporal factors influencing purchase decisions, research studies have insufficiently developed or unnuanced analyses of the ways older consumers behave.”(p. 471) Much of the literature regarding digital marketing and social media engagement focuses on younger generations. A beneficial extension of this research would include more information about older consumer's experiences with communication technology and to what extent are their needs being met.

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Appendix

Survey

Thank you for completing the following survey. Your responses will be aggregated and will be reported only in that form. Your individual answers will not be shared with any identifying information. The data will be used by Meniffee Financial to improve its marketing, advertising and communication activities. We appreciate your time.

1. When did you decide to get help with Meniffee Financial? (multiple choice)
 - a. When you started at your current place of employment
 - b. After experiencing a financial crisis
 - c. While transitioning into VA services
2. What services do you currently receive from Meniffee Financial? (Check all that apply)
 - a. Annuities
 - b. Retirement planning
 - c. Life Insurance
 - d. School Support Planning
 - e. High Interest College Savings
3. How did you first hear about Meniffee Financial? (multiple choice)
 - a. Facebook
 - b. LinkedIn
 - c. Referral
 - d. Conference, seminar, or another social event
4. How much time a week do you spend on social networking sites (multiple choice)
 - a. 1-2 hours

- b. 2-4 hours
 - c. 4-6 hours
 - d. 6 or more hours
5. On which social networking sites do you spend the most time? (multiple choice)
- a. LinkedIn
 - b. Facebook
 - c. Twitter
 - d. Instagram
 - e. Snapchat
 - f. TikTok
6. How often do you expect to communicate with your financial advisor? (multiple choice)
- a. Once a month
 - b. Once every other month
 - c. When you have a question, comment or concern
 - d. More than once a month
7. Which ways would be the most convenient to communicate with your financial advisor/agent? (check all that apply)
- a. Telephone
 - b. Email
 - c. Facebook
 - d. LinkedIn
 - e. Text message
 - f. Face to Face meeting

8. How likely are you to recommend Menifee Financial? (Likert scale)
 - a. 1- Not at all likely
 - b. 5-very likely
9. What makes you interact with advertisements on social sites? (check all that apply)
 - a. I never interact with ads on social
 - b. Interested in product or service
 - c. Ad is visually interesting
 - d. Ad text is a compelling message
 - e. Ad leads to useful information
10. How likely are you to interact with media/ads provided by Menifee Financial on your social sites? (multiple choice)
 - a. Not at all likely
 - b. Somewhat unlikely
 - c. Neither likely nor unlikely
 - d. Somewhat likely
 - e. Very likely

Table A1

Menifee Financial 5-year gross sales forecast

5.2 Sales Forecast

Menifee Financial has decided to take a medium aggressive approach toward its sales forecast in order to increase the likelihood of achieving the stated goals. Menifee Financial has reason to believe that these numbers are achievable based on actual results seen in the last quarter of 2019 and based on results that comparable size companies have realized. As you will see, there is a very aggressive growth number in 2020 where sales are nearly tripled. It is then forecasted that business will increase by 50% in the 3rd year and 30% in the fourth year. Profitability is forecasted to continue after year 1.

Menifee Financial 5 year Sales Forecast					
	2019	2020	2021	2022	2023
Policies Sold	\$14,434	\$52,000	\$78,000	\$104,000	\$156,000
Residuals	\$0	\$866	\$2,379	\$2,813	\$3,738
Total Sales	\$14,434	\$52,866	\$80,379	\$106,813	\$159,738
Direct Cost of Sales					
Sales	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Total Cost of Sales	\$0	\$0	\$0	\$0	\$0
Gross Profit	\$14,434	\$52,866	\$80,379	\$106,813	\$159,738

Table A2

Menifee Financial 3-year policy sales forecast

