

Istanbul Journal of Social Sciences and Humanities

Address: İstanbul, Turkey (Editorial Department of Journal)

Phone +905074836233 (from 9-00 to 18-00)

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Impact of Digital Marketing Strategies on Entrepreneurial Orientations of Turkish Commercial Banks

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To cite this article:

Köroğlu. (2024). Impact of Digital Marketing Strategies on Entrepreneurial Orientations of Turkish Commercial Banks. The Istanbul Journal of Social Sciences and Humanities (ISTJSS&H), Vol. 2 (3), 9-18. <https://doi.org/10.62185/issn.3023-5448.2.3.2>

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IMPACT OF DIGITAL MARKETING STRATEGIES ON ENTREPRENEURIAL ORIENTATIONS OF TURKISH COMMERCIAL BANKS

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ABSTRACT: Aim of this paper is exploring the influence of digital marketing strategies on the entrepreneurial orientations of Turkish commercial banks. In the rapidly evolving financial landscape, the adoption of digital marketing has become crucial for banks seeking to enhance their competitive edge and foster innovation. This study utilized quantitative approach via conducting sociological survey and interpreting its results with descriptive statistics analysis. The findings reveal that effective digital marketing strategies significantly enhance the entrepreneurial orientation of Turkish commercial banks, leading to improved customer engagement, market responsiveness, and overall organizational performance. This paper contributes to the understanding of how digital transformation can empower financial institutions to adapt and thrive in a competitive environment, offering practical implications for bank executives and policymakers aiming to leverage digital marketing for sustainable growth.

Keywords: digital marketing strategies, entrepreneurial orientations, commercial banks, digital transformation, Turkish bank sector.

JEL Codes: L26, M30, M31

DIJİTAL PAZARLAMA STRATEJİLERİNİN TÜRK TİCARİ BANKALARININ GİRİŞİMCİLİK YÖNELİMLERİNE ETKİSİ

ÖZ: Bu makalenin amacı, dijital pazarlama stratejilerinin Türk ticari bankalarının girişimci yönelimleri üzerindeki etkisini araştırmaktır. Hızla gelişen finansal ortamda, dijital pazarlamanın benimsenmesi, rekabet avantajlarını artırmak ve inovasyonu teşvik etmek isteyen bankalar için çok önemli hale gelmiştir. Bu çalışma, sosyolojik anket yürütmek ve sonuçlarını tanımlayıcı istatistik analiziyle yorumlamak yoluyla nicel yaklaşım kullanmıştır. Bulgular, etkili dijital pazarlama stratejilerinin Türk ticari bankalarının girişimci yönelimini önemli ölçüde geliştirdiğini, müşteri katılımının, pazar duyarlılığının ve genel kurumsal performansın iyileştirilmesine yol açtığını ortaya koymaktadır. Bu makale, dijital dönüşümün finansal kurumların rekabetçi bir ortamda uyum sağlamalarını ve gelişmelerini nasıl sağlayabileceğinin anlaşılmasına katkıda bulunmakta ve sürdürülebilir büyüme için dijital pazarlamayı kullanmayı amaçlayan banka yöneticileri ve politika yapıcılar için pratik çıkarımlar sunmaktadır.

Anahtar Kelimeler: dijital pazarlama stratejileri, girişimci yönelimler, ticari bankalar, dijital dönüşüm, Türk bankacılık sektörü.

JelKodları: L26, M30, M31

1. INTRODUCTION

The banking sector in Turkey has undergone significant transformations due to technological advancements and changing consumer expectations. Digital marketing has emerged as a pivotal tool for banks to engage with customers and promote their services. This research aims to investigate how digital marketing practices impact the entrepreneurial orientation of Turkish commercial banks, focusing on three key dimensions: innovation, pro-activity, and risk tolerance.

Digital marketing represents a range of strategies and tactics targeting audiences across digital media and online platforms. In the last decade, digital marketing has become a subject of many studies focusing on understanding the positive effects of digital marketing on entrepreneurial orientations (EO). Entrepreneurial orientations include innovation, flexibility and sustainable business development. Business seeks to achieve these orientations to improve its performance and excel in the competing business

environment.

Entrepreneurial orientation is a widely studied construct in business research, representing the entrepreneurial practices, philosophies, and behaviors of firms (Baker, 2021). It has been conceptualized in two main ways: a unidimensional approach with three dimensions (innovativeness, risk-taking, and proactiveness) and a multidimensional approach with five dimensions (adding autonomy and competitive aggressiveness) (Chaffey, 2020). EO is considered an antecedent of firm growth, competitive advantage, and superior performance, with research confirming a positive relationship between EO and firm performance (Chaffey, 2020). Recent scholarship proposes a multilevel conceptualization of EO, suggesting it manifests as an organizational attribute in three ways: top management style, organizational configuration, and new entry initiatives (Wales, et al., 2020). This multilevel approach aims to reconcile previous conceptualizations and provide a more comprehensive understanding of EO across different levels of analysis (Wales, et al., 2020).

The present research problem stems from the limited knowledge and application of digital marketing strategies in the entrepreneurial orientations of Turkish commercial banks, therefore research question of this study is the following: Do digital marketing strategies have an impact on Turkish commercial banks' entrepreneurial orientations?

2. LITERATURE REVIEW

2.1. Digital marketing strategies

2.1.1. Proactive Strategy.

Proactive strategy focuses on taking action to prevent competitors from entering the market or reducing their influence, which may involve advanced technology or obtaining exclusive manufacturing or branding rights (Elvis & Barasin, 2023). This approach involves consistently monitoring industry orientations, staying attuned to customer feedback, and innovatively crafting campaigns and messages resonating with target audience (Michael, 2023). Proactive marketing also functions as a tool for fostering strong, lasting relationships with the customers and staying relevant in a constantly changing business landscape (Ababneh, 2022).

Overall, proactive digital marketing strategies in commercial banks involve a combination of technological innovation, data-driven decision-making, and internal organizational alignment. Banks that successfully implement these strategies are better positioned to meet changing customer needs, improve operational efficiency, and maintain a competitive edge in the digital era (Pulizzi, 2021).

2.1.2. Targeting Strategy.

Targeting marketing strategy focuses on accurately identifying and identifying target audiences, as well as by analyzing the market, customer needs, demographic and behavioral data of target groups, and then designing customized marketing campaigns for each category (Elvis & Barasin, 2023). The organization divides the overall market into small parts to reduce the difference and variation between customer aggregates and thus effectively target these markets by providing sustainable and appropriate products for these and different groups (Michael, 2023). Targeted marketing strategy is akin to a focused and data-driven approach where businesses identify a specific audience or demographic that is most likely to benefit from their products or services (Barween, et al., 2022).

2.1.3. Attack Strategy.

The attack marketing strategy is akin to a tactical blitz on the battlefield of business. This approach involves an aggressive, head-on stance where a company directly challenges its competitors to gain market share, customer attention, or brand dominance. This strategy often includes a combination of competitive pricing, strong advertising, and even controversial marketing campaigns to make a big impact (Belias & Rossidis, 2023). This strategy can be a high-risk, high-reward strategy, as it may lead to intense rivalry and backlash from competitors (Ababneh, 2022). Attack marketing strategy is a strategic approach that involves competing intensively and aggressively against competitors in a given market with the aim of increasing market share and improving the company's performance. This approach requires using a variety of tactics and tools to win over competitors' customers or transfer them to the company's products or services (Elvis & Barasin, 2023).

2.2. Entrepreneurial Orientations

2.2.1. Creativity and Innovation.

Creative and entrepreneurial innovation represents a dynamic dimension in the realm of entrepreneurship. It's about thinking beyond the conventional and coming up with groundbreaking ideas that have the potential to disrupt markets (Thanasi-Boce, 2020). In this dimension, entrepreneurs are not content with incremental changes but look to create entirely new paradigms (Bernoster, et al., 2020). Creative innovations encompass not only technological advancements but also new business models, marketing strategies, and organizational processes (Tidd & Bessant, 2018).

2.2.2. Proactive Dimension

The dimension of entrepreneurship known as "proactive" embodies a proactive approach to identifying opportunities and taking calculated risks. Entrepreneurship within this dimension comprises active seek out potential areas for business growth and development (Subramaniam & Shankar, 2020). This dimension is characterized by curiosity and a willingness to explore uncharted territories, even before the demand becomes evident (Bernoster, et al., 2020). Proactive entrepreneurs often the first movers in their respective industries, gaining a competitive advantage by being ahead of the curve (Subramaniam & Shankar, 2020). Their decision-making is influenced by a deep understanding of their target audience, allowing them to deliver innovative solutions that meet customers' evolving needs. In essence, this entrepreneurial dimension is about being the driver of change rather than reacting to it (Rauch, 2019).

2.2.3. Risk Tolerance

Risk tolerance, as an aspect of entrepreneurial orientation, has been extensively studied in the context of business performance and decision-making. Entrepreneurial orientation is typically characterized by innovativeness, proactiveness, and risk-taking (Subramaniam & Shankar, 2020). However, the relationship between risk tolerance and entrepreneurial success is not straightforward and requires consideration of various factors.

Another research has shown that risk aversion indirectly reduces entrepreneurial intention through the determinants of planned behavior (Kaplan & McGourty, 2020). This suggests that risk tolerance may play a crucial role in fostering entrepreneurial activities. However, the direct relationship between risk aversion and entrepreneurial intention is not significant, indicating that other factors, such as attitude and entrepreneurial skills, may be more influential in developing a strong entrepreneurial intention (Thanasi-Boce, 2020).

Overall, while risk tolerance is an important component of entrepreneurial orientation, its impact on business performance and success is complex and multifaceted. The literature suggests that risk tolerance should be considered in conjunction with other factors, such as innovativeness, proactiveness, and strategic networking, to fully understand its role in entrepreneurial success (Milovanović, et al., 2023).

2.3. Research Hypothesis

Studies such as Ghoth (2021) and Tuten & Solomon (2021) analyzed the direct effects of social media marketing on achieving entrepreneurial orientations. Social media marketing has been found to increase brand awareness and contribute to promoting creative thinking and innovation within the company. By extending our own research scope towards digital marketing in general and localizing the research area down to the Republic of Turkey, we are proposing the research hypothesis:

H1: Digital marketing strategies in Turkish commercial banks provide significant impact at the significance level of ($\alpha \leq 0.05$) on those banks' entrepreneurial orientations.

3. METHODOLOGY

Commonly acknowledged digital marketing strategies and entrepreneurial orientations components were atomized into measurement variables and were assessed through the survey performed. The research adopted the questionnaire (see the Appendix) as a key tool for collecting field-related data and information. The sample selected comprises 137 staff members from 10 largest commercial banks in Turkey: Akbank, Arab Turkish Bank, Bank Ekspres, Bank Kapital, Bayindirbank, Citibank Turkey, Demirbank, Denizbank,

Disbank and Egebank. Survey results were processed using descriptive statistical analysis. Digital marketing variables were interpreted as actively influencing the entrepreneurial operations variables. Cause-effect relationship was established through appropriate formulation of the variables: while digital marketing variables represent deliberate strategies opted by a bank, entrepreneurial orientations variables indicate observable characteristics.

The questionnaire was distributed to the employees across senior and middle management levels in person. 21 unanswered forms were excluded. In order to secure the privacy of participants, questionnaire forms were anonymous and could not be attributed to the person who filled them. Every survey participant has signed the informed consent of publication. Figure 1 represents the relation between digital marketing strategies and entrepreneurship operations established as the framework of this study.

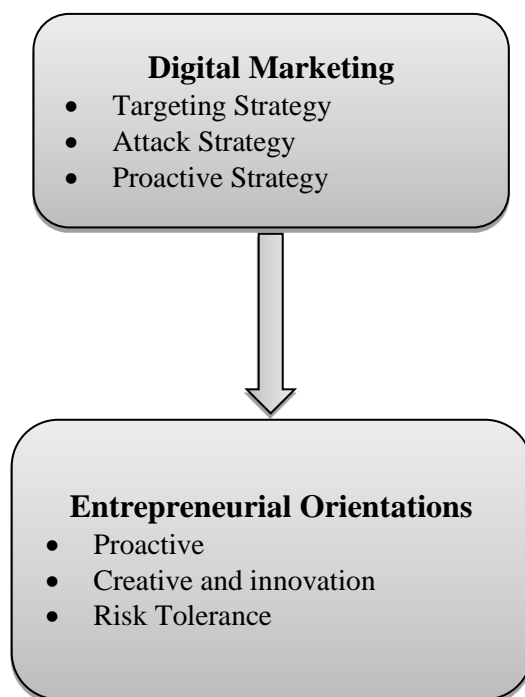


Figure 1. Research framework (created by author).

4. RESULTS

The research findings were obtained through analysis of the questionnaire responses, with a view to identifying the positive impact of digital marketing on the entrepreneurial orientations in the sample study at a significant level ($\alpha=0.05$). Table 1 provides a summary of the assessment of various factors related to digital marketing and entrepreneurial orientations.

Table 1. Means, standard deviations, and response levels for study dimensions (created by authors).

| Variable | Description | Mean | Std. | Level |
|---------------------------------|---|------|--------|--------|
| Cause: Digital Marketing | | | | |
| Targeting Strategy | Scrupulous identifying the target market for maximum benefit | 3.83 | 1.1123 | Medium |
| | Using data and research to accurately identify the target audience | 3.49 | 1.3456 | Medium |
| | Aiming the efforts on meeting the needs of customers in the target market | 3.60 | 1.0032 | Medium |
| | Developing customized marketing strategies for each category of customers | 3.60 | 1.4598 | Medium |
| Attack Strategy | Using an attack strategy to outperform competitors | 2.99 | 1.2567 | Weak |
| | Investing in creative marketing and promoting the services | 3.20 | 1.1265 | Medium |

| | | | | |
|---|--|------|--------|--------|
| | Using attack strategies to win more customers and increase market spread | 3.26 | 1.2991 | Medium |
| | Embracing the concept of Attack marketing as one of main strategies | 3.54 | 1.0254 | Medium |
| Proactive Strategy | Adopting proactive strategy for innovation and market excellence | 3.86 | 1.4067 | Medium |
| | Investing in R&D to provide new services before competitors | 2.94 | 1.1789 | Weak |
| | Using forecasts and analyses to excel in market orientations | 3.83 | 1.4782 | Medium |
| | Adopting proactive marketing strategy as part of the comprehensive strategy | 2.49 | 1.0456 | Weak |
| Effect: Entrepreneurial Orientations | | | | |
| Risk Tolerance | Taking risks to exploit new opportunities in the market, with a special focus on applying digital marketing strategies | 3.60 | 1.2856 | Medium |
| | Readiness to invest in advanced risk projects that rely heavily on digital technology for long-term gains | 2.87 | 1.0765 | Weak |
| | Striving to achieve excellence by being proactive in adopting digital marketing technologies | 3.00 | 1.2043 | Medium |
| | Risk tolerance has lead to adopting succesful innovations | 2.94 | 1.3921 | Weak |
| Proactive | Adopting a digital marketing strategy contributes to achieving excellence in delivering solutions and products according to customers' needs | 2.69 | 1.0356 | Weak |
| | Introducing services that meet customers' needs before they order them, with a special focus on digital innovations. | 3.00 | 1.4332 | Medium |
| | Embraced proactiveness became a hallmark of the brand, while adapting to digital transformation | 2.80 | 1.3497 | Weak |
| | Striving to achieve excellence through thinking, proactive action and modern technology | 3.17 | 1.2211 | Medium |
| Creative and Innovation | Achieved creativity and innovation in every working aspect, and guiding them towards innovative digital marketing strategies | 3.63 | 1.1098 | Medium |
| | Creativity and creative design become an essential part of attracting and retaining customers by delivering outstanding digital experiences | 2.90 | 1.4913 | Weak |
| | Encourage the adoption and expression of creative ideas within the organization, especially in the areas of digital marketing. | 3.60 | 1.1654 | Medium |
| | Believe that creativity can contribute to success and sustainability in the digital marketing world. | 2.94 | 1.2797 | Weak |

After performing the descriptive statistic analysis, it is concluded that research hypothesis “Digital marketing strategies in Turkish commercial banks provide impact at the significance level of ($\alpha \leq 0.05$) on those banks’ entrepreneurial orientations” is confirmed (Table 2).

Table 2. Results of the hypothesis testing (created by author).

| Model Summary | | ANOVA | | Coefficients | | | | |
|---------------|----------------|---------|--------|--------------------|------|----------------|-------|--------|
| R | R ² | F | Sig F* | Variable | B | standard error | T | Sig T* |
| 0.926 | 0.857 | 288.249 | 0.000 | Targeting Strategy | .287 | .051 | 3.531 | .000 |
| | | | | Attack Strategy | .351 | .019 | 2.374 | .001 |
| | | | | Proactive Strategy | .184 | .024 | 5.119 | .000 |
| | | | | | | | | |

Notes: The impact statistically significant at the level $\alpha \leq 0.05$.

The correlation factor (R=.926) shows that Digital marketing affects the entrepreneurial orientations of Turkish commercial banks. It also shows that the impact of the independent variable (digital marketing) on strengthening banks' entrepreneurial orientations is statistically significant, with a calculated value (288.249) and a level of importance (sig=.000) below .05. The determination coefficient (R²=.857) shows that variability in quantitative methods can account for 85.7% of variability in enhancing entrepreneurial orientations.

Regression coefficients' values of sub-dimensional variable (digital marketing) are shown in the table. The table shows that the value of the dimension target marketing strategy B was (.287) and that T's calculated value was (3.531) at (.000). It is less than 0.05, which means that at the importance level ($\alpha \leq 0.05$), there is a significant positive impact. The table clearly shows that T's value has been calculated at this dimension (2.374) at an important level (.001), below .05, indicating a significant positive impact at ($\alpha \leq 0.05$). B's value in the dimension Attack marketing strategy was equal to .351. The table shows that there is a significant positive impact in the proactive marketing strategy dimension, with B (.184) and T (5.119) at an important level (.000), below 0.05. where ($\alpha \leq 0.05$).

5. DISCUSSION

Our study results appear to align to Ghoth (2021), who stated that digital marketing plays an influential role in the evolution of enterprises and their entrepreneurial orientations, and digital marketing plays a major role in understanding the characteristics of the market and recognizing the desires of customers, leading to accurate knowledge of how to formulate the strategies of the enterprise and ensure its survival with the memory of customers while attracting new customers from its market analyses. Furthermore, Yousaf, et al., (2018) indicated there is a positive relationship between digital marketing and strategic business performance, and a positive relationship between e-marketing and e-trust. Al-Maalawani (2020) claims that digital marketing has an impact on the company's competitive advantage, enabling to achieve its entrepreneurial goals. Our results confirm the existing research outcomes, reinforcing them with new data obtained.

6. CONCLUSION

The results show that Turkish commercial banks are influenced by digital marketing terms of entrepreneurial orientations. However, variability in quantitative technologies (85.7%) can be explained by the impact of (digital marketing), and the difference in entrepreneurial orientations. When all other factors remain constant, the "target marketing strategy" area accounted for 57.3% of the variance in "entrepreneurial orientations." When all other factors remain constant, the area of "Attack marketing strategy" accounted for 66.6% of the variance in "entrepreneurial orientations." It has also been shown that when all other factors remain constant, the area of "proactive marketing strategy" explains 59.8% of the variability in "entrepreneurial orientations."

Theoretical novelty of this study lies in the correlation analysis of digital marketing strategies and entrepreneurship orientation approaches which can be applied in future research from other areas. Practical novelty of this study comprises potential utility for the stakeholders from commercial banks in Turkey who could use this study as guidance for digital marketing management. The study results can help the Turkish commercial banks further excel in the dynamic and competitive digital marketing landscape and ensure sustainable growth.

The authors acknowledge this study is limited with reliance on the survey model which does not exclude participants' bias affecting the research data. Future studies in this area can provide new results with adopting more robust research model.

In conclusion, digital marketing strategies have proved to play a crucial role in shaping the entrepreneurial operations of commercial banks in Turkey. By embracing these strategies, banks can enhance customer relationships, improve brand visibility, and drive innovation. However, they must also address the associated challenges to fully leverage the benefits of digital marketing.

Ethics Statement: The authors declare that ethical rules were followed in all preparation processes of this study. In case of detection of a contrary situation, all responsibility belongs to the authors.

Author Contributions: The author contributed to the study in all its sections. Ilkay Koroğlu contribution rate: 100 %.

Conflict of Interest: There is no conflict of interest between the authors.

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Appendix: The questionnaire

Use the right column to indicate the extent of your agreement with the statements about your bank indicated in the left column.

| Estimated parameter | Estimation: 1 - Strongly disagree; 2 - Disagree; 3 - Neither agree nor disagree; 4 - Agree; 5 - Strongly agree |
|--|--|
| Digital Marketing | |
| Scrupulous identifying the target market for maximum benefit | |
| Using data and research to accurately identify the target audience | |
| Aiming the efforts on meeting the needs of customers in the target market | |
| Developing customized marketing strategies for each category of customers | |
| Using an attack strategy to outperform competitors | |
| Investing in creative marketing and promoting our services | |
| Using attack strategies to win more customers and increase market spread | |
| Embracing the concept of Attack marketing as one of main strategies | |
| Adopting proactive strategy for innovation and market excellence | |
| Investing in R&D to provide new services before competitors | |
| Using forecasts and analyses to excel in market orientations | |
| Adopting proactive marketing strategy as part of the comprehensive strategy | |
| Entrepreneurial Orientations | |
| Taking risks to exploit new opportunities in the market, with a special focus on applying digital marketing strategies | |
| Readiness to invest in advanced risk projects that rely heavily on digital technology for long-term gains | |

Striving to achieve excellence by being proactive in adopting digital marketing technologies

Risk tolerance has lead to adopting succesful innovations

Adopting a digital marketing strategy contributes to achieving excellence in delivering solutions and products according to customers' needs.

Introducing services that meet customers' needs before they order them, with a special focus on digital innovations.

Embraced proactiveness became a hallmark of the brand, while adapting to digital transformation

Striving to achieve excellence through thinking, proactive action and modern technology.

Achieved creativity and innovation in every working aspect, and guiding them towards innovative digital marketing strategies

Creativity and creative design become an essential part of attracting and retaining customers by delivering outstanding digital experiences.

Encourage the adoption and expression of creative ideas within the organization, especially in the areas of digital marketing.

Believe that creativity can contribute to success and sustainability in the digital marketing world.
