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Comparative Analysis of Digital and Traditional Marketing in the Market of Bosnia and Herzegovina

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Abstract: *With modern technological progress and scientific achievements, companies are actively adjusting their business strategies in order to take advantage of new business opportunities and achieve maximum profit for their companies. One of the current changes in the field of marketing is the increasing emphasis on digital marketing. Digital channels, such as social networks, mobile applications and online advertising, are becoming essential tools for communication and engagement with target audiences. Mobile applications, m-commerce and other innovations allow consumers to easily buy products and access information about brands anytime, anywhere. This trend requires companies to be active on digital platforms and adapt to the mobile experience in order to achieve success in the market. In the decision-making process, it is important to have the best possible analysis so that the strategy is as good as possible. SWOT analysis of digital and traditional marketing through strengths, weaknesses, opportunities and threats gives clear facts about how marketing is developing in the modern market, especially in Bosnia and Herzegovina. This paper provides an analysis and comparison of digital and traditional marketing with the aim of understanding their strengths and weaknesses in the market of Bosnia and Herzegovina.*

Keywords: *digital marketing, traditional marketing, social networks, advertising, media, magazine, swot analysis.*

1. Introduction

Marketing involves promoting the business and connecting the company with the target audience. The main goal of marketing is to direct the attention of users through various promotional activities. We distinguish between traditional and digital marketing. Traditional marketing uses conventional methods for advertising and promotion in order to achieve the desired goal of business, selling products and services [1]. It conducts its marketing activities through direct sales, which includes: press, radio and television ads, banners, billboards, etc.

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Digital marketing refers to all activities undertaken to advertise, promote and sell products or services of a brand on online platforms [2]. Digital marketing is a set of activities that are set up and carried out on the Internet with the aim of advertising, promoting and ultimately selling products and services to users on the Internet [3]. Digital marketing is the result of changes in the social and business environment, among which we highlight: increased mobile presence in everyday life, personalization and targeted advertising, social media, enhanced video content, and others. The use of digital channels enables full insight into statistical data, which significantly affects the development of marketing companies, as well as better offers to potential advertisers and clients.

The transformation of business models as part of Industry 4.0 has resulted in various improvements in companies, as well as in marketing processes, which leads to increased profits, reduced costs, easier market analysis, improved customer experiences, innovations, etc.

The aim of this paper is to investigate and analyze marketing in the FMCG (Fast-Moving Consumer Goods) industry in the market of Bosnia and Herzegovina.

For the purposes of this research, the data will be provided by the marketing company Altermedia, which is the founder of InStore magazine, and which operates on the market of Bosnia and Herzegovina. We will analyze the results of the marketing campaign from the aspect of using traditional and digital marketing methods.

2. Overview of Previous Research

Digital marketing encompasses a wide range of methods and techniques used to promote and advertise products or services through digital channels. The most frequently used methods, which we included in our research are:

- SMM (Social Media Marketing)
- SEM (Search Engine Marketing
- SEO (Search Engine Optimization)
- PPC (Pay-Per-Click)
- CM (Content Marketing)
- E-mail Marketing

Social Media Marketing (SMM) is the advertising of a company, products or services using online platforms such as Instagram, Facebook, TikTok, LinkedIn, Twitter, etc. In the papers, the authors analyzed the importance of social networks on digital marketing as well as on the psychology of people, which has a significant impact when choosing a certain product. They deal with the issue in detail and talk about social networks and social media that have become the main component of the virtual world as a powerful tool for all types of group dynamics and crowd psychology[4]. Social networks are part of a social

structure that is made up of mutual connections, organizations or individuals that have common interests. This form of media is changing day by day and what started for the purpose of leisure and private use has grown into a business that companies use to advertise, but also to collect the necessary information necessary for further business [5]. The idea of this type of promotion is to reach a wider mass of people, which is the target group, in order to build a community and gain their trust. Visiting social networks has become our daily routine. Statistics show that 52% of the population in Bosnia and Herzegovinauses social networks [6]. When it comes to promotion in the FMCG industry, through the observed magazine, the most common requests from clients and companies are for posts to be visible on Facebook or LinkedIn platforms.

Another method used is Search Engine Marketing (SEM), with which the agency creates paid campaigns, which are mainly placed within the search results. This method includes paid-to-display ads that charge for user clicks or views. Researchers have identified the web as the first port of call for information search. Search engine marketing (SEM) strategies have been noted as key factors in the development, maintenance and management of websites [7].Search Engine Optimization (SEO) represents a combination of several methods in creating a website, creating content for the website, and obtaining external links from different websites, which have the ultimate goal of positioning the website or individual pages on the first page of Google search[8]. The authors used this method and investigated variables such as market share, brand loyalty, brand recognition, product price, product information, brand image, brand awareness, online consumer behavior, etc. Placement on search engines has become a key task for those involved in website marketing because good positioning in search engines significantly increases visitor traffic. In the works of researchers of this method, it was determined that SEO practice is diverse and that its application is not universal. Not all organizations make the most of SEO, although some publishers have a very sophisticated approach. Efforts are limited by time, resources and management support, as well as technical problems [9].Pay-Per-Click (PPC) is a digital advertising model where an advertiser pays a fee every time one of their ads is clicked. Basically, it pays for targeted visits to a website or any other digital location. According to Altermedia company, brand awareness increases by 30% to 50% in this way.
The PPC advertising approach is based on competitive bidding among commercial advertisers. This type of digital marketing strategy is also called Cost-Per-Click (CPC) advertising [10].
Content Marketing (CM) represents a long-term strategy focused on building a stronger connection with existing and potential clients, and a stronger online presence and market position. The ultimate goal is to expand the customer base and achieve loyalty and ultimately greater profits. Content marketing is

amarketing method that involves consistently creating quality content for the purpose of attracting, engaging and retaining an audience. The research results reveal that regular measurement of the success of content marketing and the use of the obtained data as guidelines for improving thecontent have positive impact on the effectiveness of content marketing andbusiness results [11].
E-mail Marketing is used when the advertiser wants to send his promotional message via e-mail to previously known addresses and target users. A common form of e-mail marketing is newsletter marketing. Newsletter e-mails usually contain promotional campaigns such as a special price for a product, free shipping or discounts on purchases. E-mail marketing is the oldest form of marketing, but it is still used and has significant results in campaigns [12].

Traditional marketing refers to the traditional methods of advertising that were used before the appearance of digital marketing. These methods are often based on direct communication with the target audience through traditional media. When it comes to traditional marketing methods, research is based on:

- TV and radio advertising,
- printed media (daily newspapers, magazines, etc.),
- printed materials (leaflets, brochures, catalogs, etc.),
- recommendations (Word of Mouth),
- fairs and presentations,
- billboards and posters.

Although traditional marketing plays an important role in reaching the local audience, the authors of the paper [13] point out that in the modern world it has become increasingly difficult for an organization to survive in the competition if it decides to use traditional marketing methods. Therefore, organizations try to adopt new technologies in order to meet and satisfy clients' needs and desires. Since the beginning of the 21st century, there have been drastic improvements in information technology that affect every part of our lives. Companies are affected by these changes and adopt new technology to stay competitive. The integration of traditional and digital methods can create a complete marketing strategy that targets different segments of the target audience and takes advantage of both approaches. In this regard, SWOT analysis can be a useful method for comparing traditional and digital marketing. SWOT analysis represents the identification and assessment of strengths, weaknesses, opportunities and threats. It is intended for obtaining strategic insights [14]. It can be applied to any field and that is the reason it is very often used in decision-making. SWOT analysis enables a structured approach in identifying key factors for each of the marketing methods, and can help in understanding their advantages and challenges. Based on these insights, marketers can design an integrated strategy that maximizes the strengths and minimizes the weaknesses of both approaches.

3.Analysis of Marketing in the Market of Bosnia and Herzegovina

3.1 Dataset

The research used data from the company Altermedia, which implements campaigns in the FMCG industry through its InStore magazine as well as other forms of marketing.
InStore magazine is a monthly trade magazine of the agency Altermedia on fast-moving consumer goods (FMCG). It covers the entire FMCG industry, organized and traditional trade and wholesale, manufacturers and distributors of consumer goods (including alcohol and tobacco products), supporting industries (IT, equipment, finance), as well as regulatory bodies, institutions and market research agencies. It is distributed free of charge by mail to each recipient separately.
This magazine consists of:

- local/regional/world news;
- new facilities locally/regionally;
- opinions and comments of trade experts;
- interviews with the most prominent professionals from the FMCG industry;
- special supplement Guide through the selected category and special analysis of categories (InFokus));
- analyses of research agencies;
- special topics and editions (100 must have products, Made in Bosnia and Herzegovina).

The magazine holds advertisements for brands, companies and services which deem it important for their novelties to be seen by key people in the industry. Considering the more difficult power of control over who actually takes over the magazine, as well as due to the frequent change of positions within organizations, this method is not the best if we want to assert who actually reads it, what their position is, but also what they usually focus on in order to develop in that direction. Due to all of the above, in addition to the printed edition, a digital edition was also launched, as well as content placement on the website and social networks.Altermedia is divided into two divisions: B2B (Business-to-Business), which is business between organizations and B2C (Business-to-Consumer), which customer-oriented business. In addition to the BIH market, the company also operates in Slovenia, Croatia, Serbia and Macedonia.
When it comes to traditional advertising methods, in addition to the InStore magazine that is distributed in print, Altermedia also carries out traditional marketing activities through various activities. Some of the important projects are: Sarajevo Marketing Summit, FMCG Retail Summit, Social Media Summit,

Must Have, I BiH Green, InHoReCa fair, Business Leadership Conference, Talk in Business conferences, Ladies In Events, and Ladies In Awards.

3.2. Analysis of digital marketing in the market of Bosnia and Herzegovina

To understand the success of marketing efforts, in terms of attracting new audiences and building long-term relationships with users, we analyzed user visits to the site (web portal), which is shown in Figure 1. The figures that display visitors, new users and returning users provide insight into the effectiveness of marketing activities and attracting new audiences to the portal. The Figure indicates that the page was viewed by 14,854 users, 4,276 of which were users who had already visited the portal, while 4,070 users were new visitors. It is important to note that the readers are loyal, which can be seen from the data analysis. As many as 75.8% of visitors return to the portal, which indicates a high level of user trust and satisfaction with the content provided. This information is crucial because it indicates success in keeping existing audiences and building loyalty. Knowing that 4,070 users were new visitors indicates the success of marketing efforts in attracting new users and visitors to the portal. This data can also serve as a basis for further marketing strategies. For example, given the high percentage of returning visitors, one could consider investing more in user retention activities and providing personalized content that will further enhance their experience on the portal.

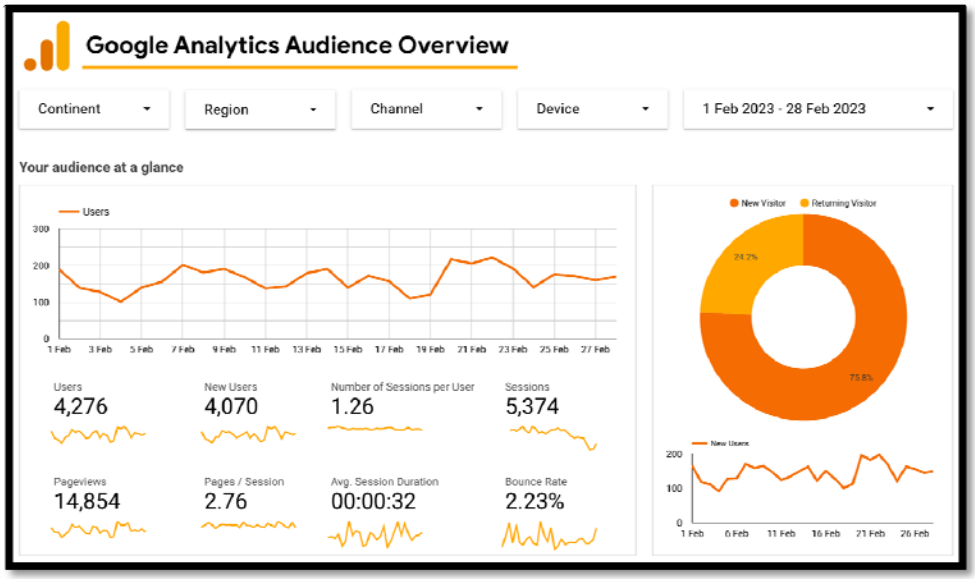


Figure 1.Overview of web portal users

Figure 2 shows the possibility of tracking additional information that can provide a deeper insight into the portal's audience. This information includes the type of device visitors most often use to access the portal, information about the continents they come from and the language areas they belong to. Display of device type data enables understanding of audience preferences regarding access to content. It can be seen that the majority of visitors use mobile devices, 65.9% of them. This indicates the importance of optimizing a website for mobile platforms. On the other hand, 24.2% of visitors use desktop computers.

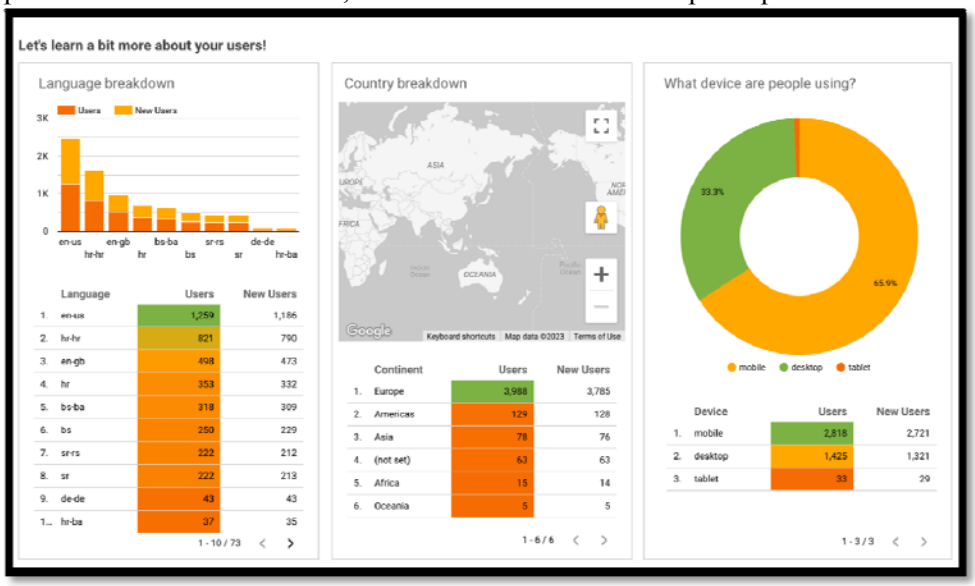


Figure 2.Overview of the web portal audience

When it comes to promotion in the FMCG industry, the most common requests from clients and companies are for posts to be visible on social networks Facebook or Linkedin.

Facebook is the world's largest social network and the most popular among advertisers. It has an excellent targeting system for finding the target audience. It is currently the most visited site in Bosnia and Herzegovina.

Facebook is a social network for a wider audience, and important news is usually published there, both to business people and to all those who need to have information about new products, services or just to be generally informed about events in consumer goods industry.

Service users are increasingly demanding the monitoring of statistics on the visitation of published ads, images or advertisements in order to better understand their effectiveness and success. The following figures (Figures 1-4) provide important information about the number of visitors, date, gender, age, number of views or interactions with the published content. This data allows

marketers to track how often content has been viewed and interacted with. In our data, the highest number of views is 8539, and that the most frequent visits are in the second and fourth weeks of the month. Figure 4 provides information on the gender and age groups of visitors. This is useful for understanding the demographic profile of the audience that interacts with the published content. Knowing the gender and age groups of users allows for the adjustment of marketing strategies in order to better target the appropriate audience. The most frequent visitors are women, 63.2% of them.

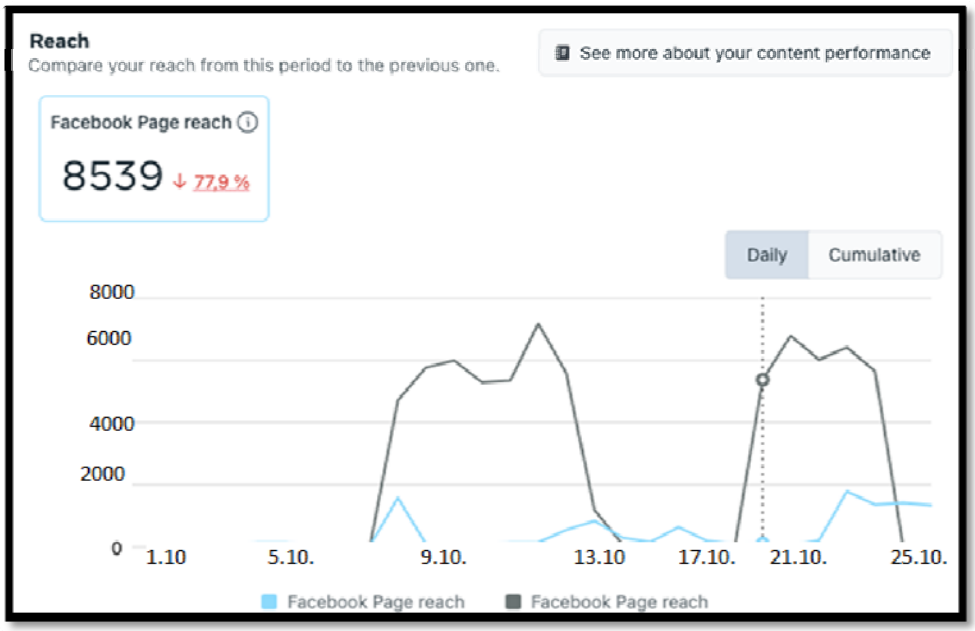


Figure 3.Statistics on portal visits

Another feature of digital marketing methods is insight into user activities, providing data about their preferences and habits on social networks, which is visible in Figure 3. We see that information about user activities is displayed, including the period in which they are most active and which content is the most liked. This data helps determine the optimal times to post content and understand audience preferences.

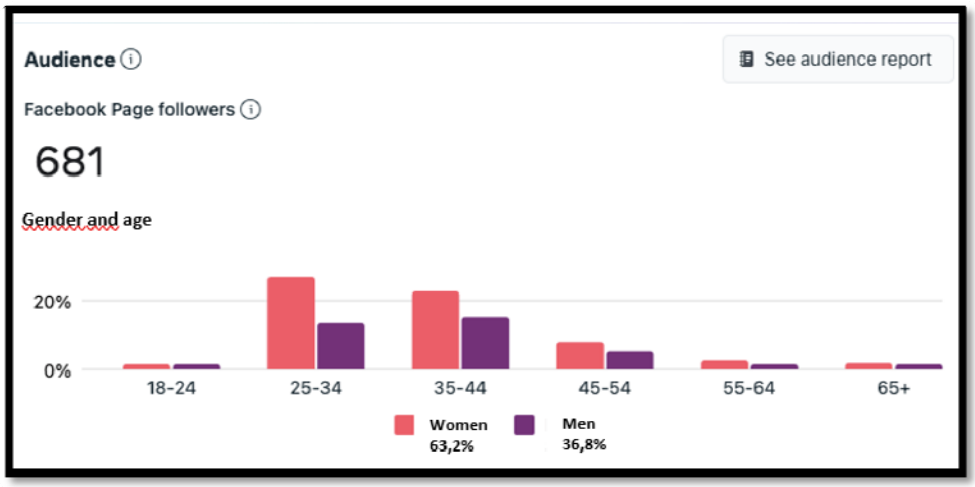


Figure 4. Audience gender and age

In addition, identifying the most popular information or content that is liked the most allows to focus on creating similar content that attracts the interest and engagement of users (Figure 5).

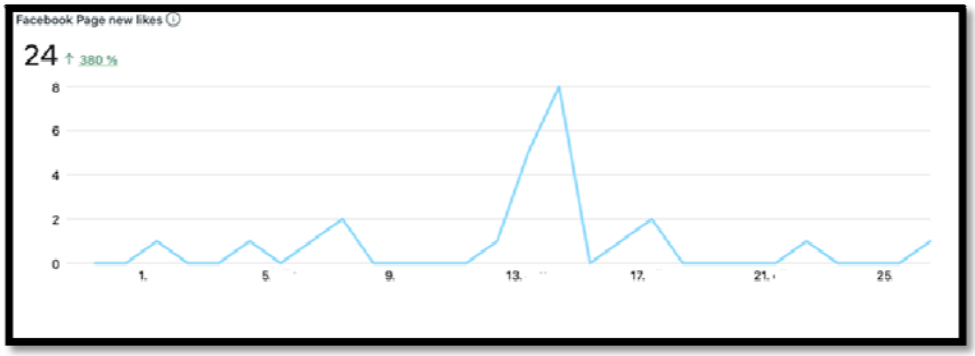


Figure 5. Page view of new likes

In addition to the above information, there is also the possibility of tracking additional details to better understand the audience and their interests. Figure 6 and Figure 7 provide information about the geographic location of website followers. This includes information about the city and country the followers are from. This data is of great importance for tailoring content and marketing messages to specific target markets. Understanding the geographical distribution of followers enables personalization of content to better suit their local preferences, culture and language needs. We see that the most frequent readers are from Bosnia and Herzegovina, namely from cities of Sarajevo, Mostar and Tuzla.



Figure 6.Geographical position of followers



Figure 7.Geographical position of followers

LinkedIn stands out as an excellent channel for communication and exchange of information from the business environment. Through the statistics and analytics that LinkedIn provides, users can access detailed information about visitors to their news and content. For example, they can find out who viewed their news, what job title the visitor has, where they come from, and what their preferences and interests are.

An example of monitoring on the LinkedIn platform is shown in the picture, where it can be clearly seen that the number of views increases significantly between March 12 and 17, because during that period the posts on this social network were intensified.

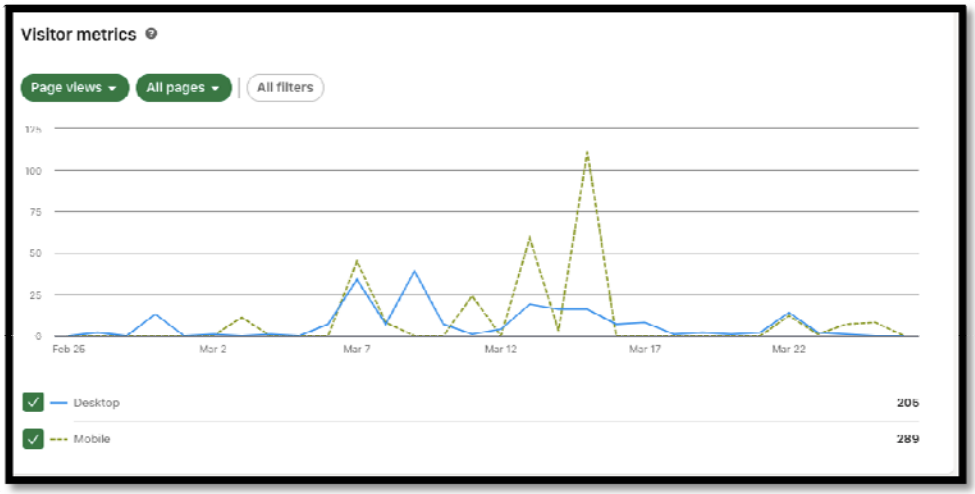


Figure 8.Follower activity by day of the month

A comparative review of the announcement in the first and last 90 days provides the possibility of analyzing the activities that contributed to a significant increase in the reach of visitors in the last days compared to the first days of the announcement, as shown in Figure 9. Out of a total of 1,700 views, 1,650 views refer to the period in the last 90 days. It is also possible to monitor the engagement of existing or new followers in Figure 10.

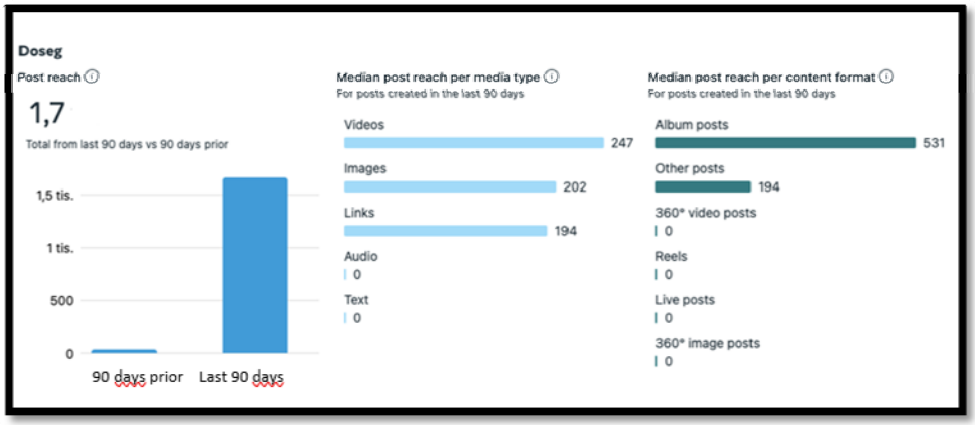


Figure 9.Follower's statistics over time

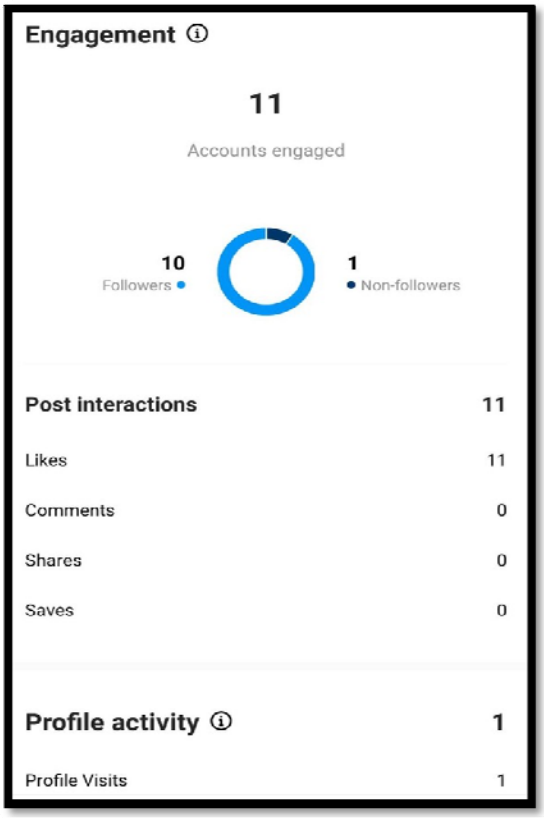


Figure 10.User engagement

Analytics in the creation of a strategy for the publication of a campaign is an important element. That is why it is necessary to study all the analytical data of previous campaignsin detail, to design a high-quality overview of the advertising campaign, target group, selection of media, and the method of monitoring and measuring the budget spent as well as the effects of the campaign.

3.3. Analysis of traditional marketing in the market of Bosnia and Herzegovina

In the previous chapter, we explained the importance and possibilities of digital marketing. However traditional marketing is still strongly represented in the FMCG industry in our region. The presence of traditional marketing in the market of Bosnia and Herzegovina is still significant, despite the rapid development of digital marketing. There are several reasons for maintaining traditional marketing methods in this region:

- Demographic factors: Bosnia and Herzegovina has a diverse demographic structure, including older generations who are not as digitally savvy and prefer traditional media such as television, radio and print media. To reach these demographic groups, companies often use traditional marketing channels.

- Geographic spread: Bosnia and Herzegovina has a scattered geographical structure with rural areas and smaller towns that may not have the same access to digital technologies as larger cities. Using traditional marketing channels, such as billboards, flyers or local media, can be an effective way to reach these areas.

- Cultural factors: Tradition and local identity are valued in Bosnia and Herzegovina. Companies often use traditional marketing methods to connect with the local community and highlight their affiliation and support for local values. For example, local event sponsorships, traditional media advertising campaigns or direct marketing can be effective ways to build trust and connections with local consumers.

- Budget constraints: Digital marketing can be more expensive compared to traditional advertising methods, especially for smaller companies with limited budgets. Using traditional marketing channels can be a more affordable and effective way to achieve visibility and engagement with your target audience, especially in smaller local markets.

Traditional marketing evolved from the original forms of advertising and refers to any type of promotion that is done using traditional advertising methods. In the market of Bosnia and Herzegovina, this means the following advertising channels:

- television and radio advertising,
- printed media (daily newspapers, magazines, etc.),
- printed materials (leaflets, brochures, catalogs, etc.),
- fairs and presentations,
- billboards and posters.

When it comes to the campaign strategy, it is important to adapt it to the client's requirements and financial capabilities. A campaign approach can include different channels and methods of promotion, depending on the goals and preferences of the client. In the case of InStore magazine, the portal announcements and the print edition often go hand in hand to achieve maximum reach and effectiveness. For clients, it is crucial to achieve a large number of views with favorable financial conditions.

According to research conducted by Altermedia company, the promotional price and free packaging have proven to be the most successful forms of promotion in the FMCG industry in 2022. These promotional tools often attract consumers and encourage their purchases. A detailed analysis of the research results can be seen in Figure 11.



Figure 11.Forms of promotion in FMCG

4. Swot Analysis of Traditional and Digital Marketers in the Market of Bosnia and Herzegovina

When analyzing the market of Bosnia and Herzegovina, confirmation of the increasing significance of digital marketing can be found in a study conducted by the Regulatory Agency for Communications (RAK). The survey results showed that at the end of 2021, there were a total of 797,893 internet subscribers in Bosnia and Herzegovina. The agency estimates that during the same period, there were 3,374,094 internet users, indicating an internet penetration rate of 95.55% in 2021. Regarding the type of internet access, there are no longer any recorded subscribers using dial-up analog and ISDN modems in the Bosnian and Herzegovinian market. The number of broadband connections is equal to the total number of internet subscribers, which amounts to 797,893 subscribers. Statistics reveal that xDSL was the dominant type of internet access in 2021, with its subscriber count representing 52.14% of the total number of internet subscribers in Bosnia and Herzegovina. Cable access ranks second, with its subscriber count making up 33.26% of the total number of internet subscribers [15].However, analyzing the user distribution across regions of the country leads

to the conclusion that the potential market accessible for digital marketing is significantly less developed and less favorable for implementing certain marketing activities. This is because Bosnia and Herzegovina has many rural areas where the population lacks digital literacy.

The key differences between digital and traditional marketing are described through the SWOT analysis in Figure 12 and Figure 13. One of the differences lies in the greater and faster accessibility through online media channels compared to traditional medias such as TV, radio, or newspaper articles. In digital marketing, there are opportunities for interaction with customers, whereas traditional media is limited in that aspect. The advantages of traditional marketing are that depending on the product or target audience, it can be a more suitable form of communication for conveying the desired message.

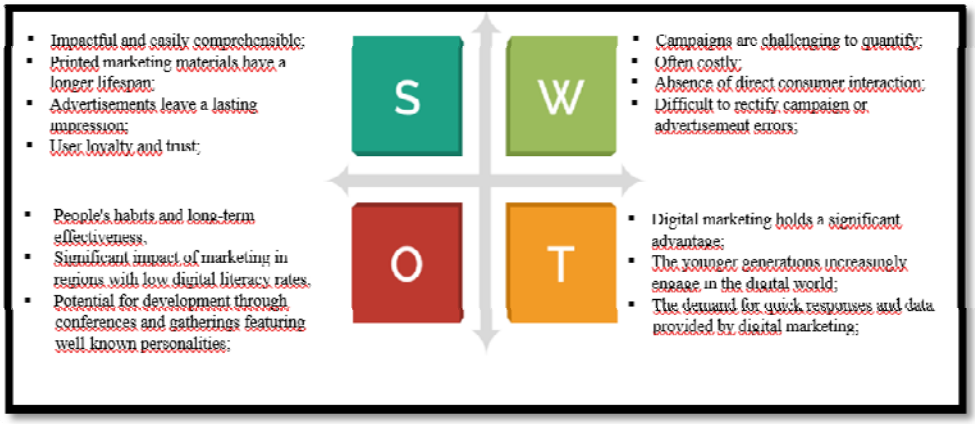


Figure 12. SWOT analysis of traditional marketing

In the past few decades, the information technology industry has experienced significant growth and development, impacting all other industries worldwide. Similarly, digital media has gained increasing importance. The emergence of COVID-19 has further contributed to the digital advancement of marketing, especially in online sales. A number of companies have changed their business methods and marketing strategies.

The most significant advantage of digital marketing is the reduced costs compared to traditional forms of promotion, allowing small and medium-sized companies to invest more easily in marketing. Advertising costs on television are often inaccessible to less developed companies, leading them to opt for digital advertising methods more frequently. Additionally, the costs of creating visual and textual content for the internet are several times lower than those for print media.

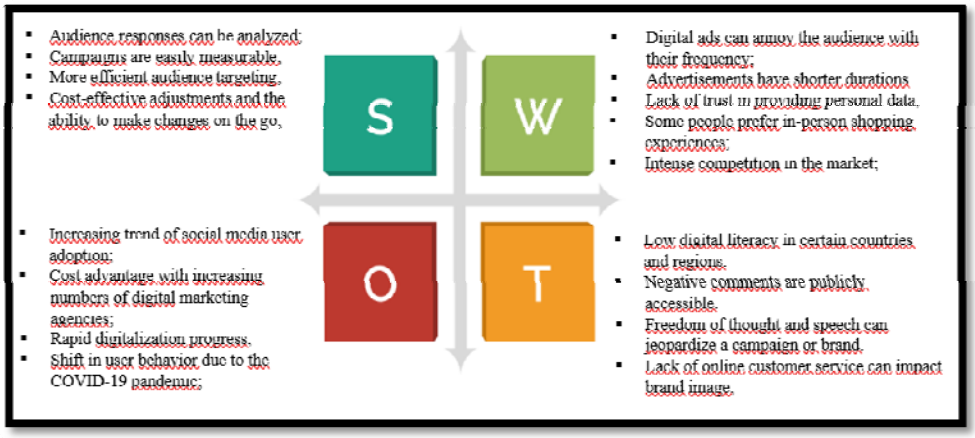


Figure 13. SWOT analysis of digital marketing



Figure 14. Digital and print edition of the magazine

As a key advantage, the conducted research highlights that digital marketing enables greater benefits and more effective management of key activities with lower investments, thanks to exceptional opportunities for thorough analysis and reporting. Figure 14 illustrates the capabilities offered by digital edition analytics compared to the print edition. We can conclude that the daily number of website visitors reaches the monthly number of readers for the print edition. An example of the estimated commercial and PR value of a one-month campaign(with carefully planned activity focused on presentation and promotion) through various communication channels is depicted in Figure 15.

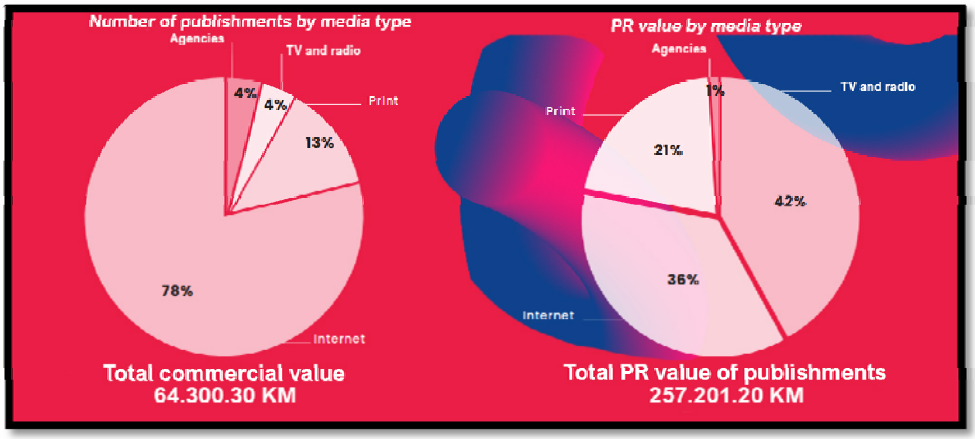


Figure 15.Commercial and PR value of publications

The commercial value does not include PR articles and influencer engagements, whereas in PR campaigns, this aspect is most prevalent. We can conclude that PR campaigns, compared to advertisement-based posts or images, require significantly higher marketing investments.

Despite the presence of digital marketing, traditional marketing continues to exert its influence in the market of Bosnia and Herzegovina, capitalizing on factors such as the widespread familiarity with conventional marketing channels and the capacity to engage a broader audience. However, traditional marketing also exhibits certain weaknesses, such as high costs and limited interaction with consumers. These weaknesses can present challenges for companies and organizations in Bosnia and Herzegovina. On the other hand, traditional marketing presents opportunities in the local market by enabling targeted campaigns towards specific geographic segments and fostering brand consolidation and consumer confidence. However, the pervasive threat to traditional marketing lies in the changing consumer habits, characterized by an escalating preference for digital media and channels.

5. Conclusion

Digital marketing is increasingly gaining prominence in today's business environment due to its ability to effectively engage target audiences on digital platforms, its capacity for precise targeting and personalized messaging, and its enhanced measurability of results and return on investment. However, traditional marketing still holds value in specific contexts, such as localized markets and target segments that exhibit a preference for traditional media channels. A comprehensive analysis of the advantages and limitations inherent in both approaches provides valuable insights for marketing professionals operating

within the market of Bosnia and Herzegovina, enabling them to make informed decisions regarding the most suitable approach based on their specific objectives, target audience, and available resources. While digital marketing continues to witness a growing significance, it is important to recognize that traditional marketing channels still maintain their relevance within the market of Bosnia and Herzegovina. Hence, a strategic integration of digital and traditional marketing strategies becomes paramount in order to formulate a comprehensive marketing strategy that ensures brand success. By effectively harnessing the strengths of both approaches, marketers can optimize the targeted reach and measurable impact afforded by digital marketing while capitalizing on the brand-building potential inherent in traditional marketing.

Based on empirical findings and a comprehensive review of relevant scholarly literature, it becomes evident that the emergence and development of digital marketing have exerted a profound influence on society, particularly among younger generations. The proliferation of social media platforms has brought about transformative societal changes, impacting both individuals and businesses, and necessitating a recalibration of their plans and strategies to effectively navigate this dynamic landscape.Overall, the study underscores the increasing importance of digital marketing while acknowledging the enduring relevance of traditional marketing in the context of the Bosnian and Herzegovinian market. It emphasizes the critical need for marketers to integrate these approaches cohesively to achieve comprehensive marketing objectives, thereby positioning their brands for sustained success in the evolving marketplace.

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