



**THE EFFECTIVENESS OF DIFFERENT TYPES OF DIGITAL  
MARKETING CHANNELS**

**Bachelor Thesis**

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A handwritten signature in blue ink, which appears to read 'MacPerec'.

## **Objective of the Thesis**

This thesis aims to evaluate the effectiveness of different digital marketing channels for small businesses by comparing their mechanisms, reach, costs, and return on investment (ROI). The objective is to analyze which channels—such as social media marketing, search engine optimization (SEO), email marketing, content marketing, pay-per-click (PPC) advertising, and influencer partnerships—are most effective for small businesses with limited budgets and resources. The thesis seeks to identify best practices, highlight challenges, and provide actionable recommendations to small business owners and managers to optimize digital marketing strategies for sustainable growth.

## **Abstract**

Digital marketing has become a cornerstone of modern business strategy, offering small businesses opportunities to compete with larger firms through cost-effective and measurable channels. This thesis examines the effectiveness of six key digital marketing channels—social media marketing, search engine optimization (SEO), content marketing, email marketing, pay-per-click (PPC) advertising, and influencer marketing—evaluating their mechanisms, reach, and return on investment (ROI). A qualitative methodology was adopted, drawing on secondary data, academic literature, industry reports, and case studies to assess their impact on small business performance.

Findings reveal that social media marketing fosters strong brand awareness, customer engagement, and community-building, while SEO provides sustainable visibility and organic traffic at relatively low cost. Content marketing emerges as an essential tool for authority-building and trust, also enhancing SEO and social media strategies. Email marketing consistently delivers among the highest ROI, excelling in customer retention and personalized communication. In contrast, PPC advertising offers immediate visibility but demands careful budget control due to rising costs and competitive pressures. Influencer marketing demonstrates considerable potential in niche markets, though its success depends on authenticity, relevance, and strategic partnership management.

The study concludes that a balanced, integrated digital marketing strategy—tailored to the specific goals, resources, and customer base of the small business—achieves the greatest ROI. Practical recommendations include prioritizing SEO and content marketing as long-term investments, leveraging email for retention, and applying PPC and influencer campaigns selectively for short-term impact. By implementing these insights, small businesses can strengthen competitiveness and drive sustainable growth in the digital marketplace.

## **Key words**

Digital Marketing, Small Business, ROI, Social Media, SEO, Email Marketing

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# **1 Introduction**

## **1.1 Background**

In the digital age, marketing has shifted from traditional channels such as television, print, and radio toward online platforms that enable businesses to reach and engage customers more directly and efficiently. Digital marketing encompasses a variety of channels—including social media, search engine optimization (SEO), pay-per-click (PPC) advertising, content marketing, email campaigns, and influencer partnerships—that allow organizations to promote their products and services while measuring results in real time (Chaffey & Ellis-Chadwick, 2019).

For small businesses, the rise of digital marketing has created opportunities to compete with larger corporations despite limited resources. Unlike traditional marketing, which often requires significant financial investment, digital marketing channels can be cost-effective, scalable, and highly measurable (Tiago & Veríssimo, 2014). However, the diversity of available tools poses a challenge: small business owners must decide which channels deliver the highest return on investment (ROI) given their limited budgets, expertise, and manpower.

The ability to assess ROI is critical. ROI measures the efficiency of marketing activities by comparing the revenue generated to the cost of investment (Järvinen & Karjaluo, 2015). Choosing ineffective channels may not only waste resources but also hinder competitiveness in an increasingly digital marketplace.

## **1.2 Research Problem**

Although digital marketing has proven to be transformative, small businesses face distinct challenges compared to larger organizations. They often lack the financial resources, technological expertise, and dedicated marketing staff to manage multiple online channels simultaneously (Durkin, McGowan, & McKeown, 2013). Moreover, academic literature and industry research tend to focus on large corporations, leaving a

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gap in knowledge about how small enterprises can maximize ROI through digital marketing.

Thus, the central research problem of this thesis is: **Which digital marketing channels are most effective for small businesses in terms of operational functionality, costs, and ROI?**

### 1.3 Research Objectives and Questions

The objective of this thesis is to critically evaluate the effectiveness of different types of digital marketing channels for small businesses, focusing on how they function and the ROI they generate. Specifically, the study seeks to:

1. Identify the most commonly used digital marketing channels by small businesses.
2. Analyze the advantages and disadvantages of each channel.
3. Compare the ROI of different channels using secondary data and case studies.
4. Provide recommendations for small business owners to optimize their digital marketing strategies.

Based on these objectives, the following research questions are posed:

- How do various digital marketing channels function in practice for small businesses?
- Which channels provide the highest ROI for small businesses with limited resources?
- What combination of channels yields the best results for long-term competitiveness?

### 1.4 Structure of the Thesis

This thesis is organized into five chapters. Chapter 1 introduces the background, research problem, objectives, and structure. Chapter 2 provides a literature review,

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covering digital marketing theories, small business challenges, and an overview of different channels and ROI models. Chapter 3 outlines the research methodology, including the qualitative approach and use of secondary data. Chapter 4 presents the discussion and analysis, comparing the effectiveness of channels and their ROI for small businesses. Finally, Chapter 5 concludes the study by summarizing the findings, discussing practical implications, and providing recommendations for future research.



## 2 Literature Review

### 2.1 Digital Marketing Overview

Digital marketing is broadly defined as the application of digital technologies and platforms to create, deliver, and communicate value to customers while managing relationships in ways that benefit both the organization and stakeholders (Kotler, Kartajaya, & Setiawan, 2017). Unlike traditional marketing, which relies on physical channels such as print, television, or radio, digital marketing leverages the internet and mobile technologies to provide interactive, measurable, and customer-centric communication (Chaffey & Ellis-Chadwick, 2019).

The evolution of digital marketing can be traced back to the rise of the internet in the 1990s, when businesses began experimenting with websites and email as promotional tools. With the emergence of **Web 2.0** in the early 2000s, consumers became active participants in online communities, leading to the growth of social media platforms and user-generated content (Kapoor et al., 2022). Today, digital marketing has expanded to include advanced tools such as artificial intelligence, data analytics, automation, and personalized marketing, which enable businesses to reach customers with greater precision and efficiency (Kannan & Li, 2017).

For small businesses, digital marketing offers significant advantages compared to traditional methods. It enables cost-effective campaigns, precise audience targeting, and global reach even with limited resources (Tiago & Veríssimo, 2014). Furthermore, digital marketing provides real-time analytics, allowing businesses to evaluate performance and optimize strategies immediately — an aspect that traditional marketing lacks (Chaffey, 2015).

A central feature of digital marketing is its focus on **measurable return on investment (ROI)**. Businesses can track key performance indicators (KPIs) such as website traffic, conversion rates, customer acquisition costs, and lifetime value. Research shows that firms using digital marketing strategies not only experience greater sales growth but also improved customer engagement and retention (Baye, De los Santos, & Wildenbeest, 2016).

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Overall, digital marketing is not just an alternative to traditional marketing; it has become a **necessity** in today's hyperconnected business environment. The ability to integrate multiple channels — including social media, SEO, content marketing, paid advertising, email, and influencer partnerships — makes digital marketing an essential driver of competitiveness and growth for small businesses (Tuten & Solomon, 2020).

## **2.2 Small Business Marketing Challenges**

Small businesses play a vital role in economic development, job creation, and innovation, yet they face unique challenges when it comes to marketing, particularly in the digital landscape (Durkin, McGowan, & McKeown, 2013). Unlike larger enterprises, small businesses typically operate with limited financial resources, reduced brand recognition, and constrained human capital, which impacts their ability to compete effectively in crowded digital markets (Taiminen & Karjaluo, 2015). This section examines the most common challenges small businesses encounter, including resource constraints, lack of digital expertise, competition with larger firms, customer acquisition difficulties, and measuring return on investment (ROI).

### **2.2.1 Resource Constraints**

The most pressing challenge for small businesses is financial limitation. Unlike large corporations with dedicated marketing budgets, small enterprises often struggle to allocate sufficient funds toward digital marketing campaigns (Jones, Borgman, & Ulusoy, 2015). This scarcity of resources forces small businesses to prioritize short-term survival over long-term brand-building strategies. Moreover, the limited budget restricts experimentation with multiple marketing channels, making it difficult to optimize performance across platforms (Harrigan, Ramsey, & Ibbotson, 2012).

### **2.2.2 Lack of Digital Marketing Expertise**

Small business owners often wear multiple hats, managing operations, finance, and customer service alongside marketing. Consequently, they may lack the specific expertise required to design and implement effective digital marketing campaigns

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(Chaffey & Ellis-Chadwick, 2019). Many entrepreneurs rely on trial-and-error approaches or outsource tasks to external agencies, which can be costly and difficult to manage without prior knowledge (Taiminen & Karjaluo, 2015). The rapid pace of technological change—such as the emergence of artificial intelligence, advanced analytics, and evolving social media algorithms—exacerbates this knowledge gap (Kumar et al., 2016).

### **2.2.3 Competition with Larger Firms**

Digital platforms have lowered barriers to market entry but simultaneously intensified competition. Small businesses often find themselves competing directly with established brands that have greater visibility, credibility, and advertising power (Durkin et al., 2013). Larger companies can dominate search engine rankings, social media advertising, and influencer collaborations, making it difficult for smaller players to attract attention from their target audiences (Bresciani & Eppler, 2010). As a result, small businesses must rely on niche marketing strategies or localized campaigns to differentiate themselves (Taneja & Toombs, 2014).

### **2.2.4 Customer Acquisition and Retention**

Another significant challenge for small businesses lies in acquiring and retaining customers in an environment saturated with alternatives. Consumers today are empowered by abundant information and online reviews, leading them to compare multiple options before making purchasing decisions (Harrigan et al., 2012). While digital marketing offers opportunities for cost-effective targeting, small businesses may struggle to identify the right audiences, build trust, and establish long-term customer loyalty (Tiago & Veríssimo, 2014). Limited brand recognition further exacerbates this challenge.

### **2.2.5 Measuring ROI**

Even when small businesses adopt digital marketing channels, many lack the tools and expertise to measure their effectiveness accurately. While larger firms employ

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sophisticated analytics platforms, small businesses often rely on basic performance indicators, such as website visits or social media engagement, without fully understanding how these metrics translate into revenue (Chaffey & Ellis-Chadwick, 2019). The inability to measure ROI effectively can lead to wasted resources and misinformed decision-making, ultimately reducing the perceived value of digital marketing efforts (Järvinen & Karjaluo, 2015).

## **Summary**

Small businesses face a combination of financial, strategic, and operational challenges in digital marketing. Limited resources, lack of expertise, fierce competition, customer acquisition struggles, and difficulties in measuring ROI all hinder their ability to leverage digital channels effectively. However, addressing these barriers through targeted education, low-cost digital tools, and specialized strategies can empower small businesses to compete more effectively in the digital marketplace. These challenges highlight the importance of understanding which marketing channels deliver the best ROI, which is the central focus of this thesis.

## **2.3 Key Digital Marketing Channels**

### **2.3.1 Social Media Marketing**

Social media platforms such as Facebook, Instagram, TikTok, and LinkedIn have become indispensable tools for businesses seeking to build brand awareness, foster engagement, and reach targeted audiences. For small businesses, the relatively low entry costs and sophisticated targeting options make social media particularly attractive (Kaplan & Haenlein, 2010). Platforms offer opportunities to not only broadcast messages but also to create two-way communication channels that strengthen customer relationships and enhance brand authenticity.

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#### Advantages:

Social media marketing allows small businesses to build brand communities and cultivate loyalty by engaging directly with customers through interactive content such as polls, comments, and live videos. Paid advertising options, including Facebook Ads and TikTok promotions, are highly customizable, enabling precise targeting by demographics, location, and interests (Tuten & Solomon, 2020). Additionally, user-generated content and influencer collaborations can extend reach without significant financial outlay (Freberg et al., 2011).

#### Disadvantages:

Despite these advantages, social media also presents challenges. Competition for user attention is intense, especially given the vast amount of content published daily. Algorithmic changes by platforms can significantly reduce organic reach, forcing businesses to invest in paid campaigns to maintain visibility (Chaffey & Ellis-Chadwick, 2019). Moreover, social media requires continuous content creation, which can strain the limited resources of small businesses. Negative customer feedback is also highly visible and can impact brand reputation if not managed appropriately (Kaplan & Haenlein, 2010).

#### ROI:

Return on investment (ROI) in social media varies across platforms and industries but remains one of the top three digital channels for small businesses when effectively executed (HubSpot, 2022). Research highlights that combining organic strategies (e.g., community engagement and storytelling) with paid promotions yields the strongest results. Social media ROI is typically measured through metrics such as engagement rate, cost per lead, and conversion tracking, which provide businesses with immediate and trackable performance insights (Chaffey, 2015).

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### Comparison of Organic vs. Paid Social ROI(*HubSpot, 2022*)

| Metric                            | Organic Social Media                                | Paid Social Media                              |
|-----------------------------------|---|--|
| <b>Cost</b>                       | Low (time & content creation)                       | High (ad spend required)                       |
| <b>Reach</b>                      | Limited, algorithm dependent                        | Broad, scalable with budget                    |
| <b>Engagement</b>                 | Higher authenticity, stronger community interaction | Higher volume but often lower authenticity     |
| <b>Time to ROI</b>                | Long-term, gradual growth                           | Immediate results, short-term driven           |
| <b>Sustainability</b>             | Builds long-term trust and brand equity             | Dependent on continuous funding                |
| <b>Average ROI Ranking (SMBs)</b> | High (HubSpot, 2022 lists as top 3 channels)        | Moderate to High, depending on ad optimization |

Source: Author's own elaboration

Table 1. Comparison of Organic vs Paid Social ROI

### 2.3.2 Search Engine Optimization (SEO)

Search Engine Optimization (SEO) refers to the strategic process of enhancing a website's visibility in search engine results pages (SERPs) through the optimization of technical, on-page, and off-page factors. By improving ranking positions on Google and other search engines, small businesses can increase organic traffic and attract potential customers without the recurring costs of paid advertising (Chaffey & Ellis-Chadwick, 2019). Unlike paid campaigns, SEO builds long-term equity in digital visibility, making it a sustainable approach to customer acquisition.

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#### Advantages:

The main advantage of SEO is its cost efficiency, as organic traffic does not require continuous ad spend. SEO also contributes to building brand credibility and trust, since users often perceive high-ranking sites as more reliable and authoritative (Fishkin, 2018). For small businesses, effective SEO can help level the playing field against larger competitors by enabling visibility within local searches and niche markets (Baye, Gatti, & Kattuman, 2016).

#### Disadvantages:

Despite its benefits, SEO presents challenges for small businesses. Results often take months to materialize, requiring patience and consistent effort. The process also demands technical expertise in areas such as keyword research, site architecture, backlink strategies, and mobile optimization. Moreover, constant algorithm updates by Google can impact rankings overnight, creating uncertainty and necessitating ongoing monitoring and adjustments (Chaffey & Ellis-Chadwick, 2019). Limited resources may also restrict the ability of small businesses to keep pace with best practices in SEO.

#### ROI:

SEO continues to deliver high ROI compared to other channels. According to BrightEdge (2021), 53% of website traffic originates from organic search, making it the single largest driver of online traffic across industries. This demonstrates that SEO remains one of the most powerful tools for small businesses aiming for sustainable growth. When compared to Pay-Per-Click (PPC) campaigns, SEO offers longer-term compounding benefits despite slower initial results, while PPC provides immediate visibility but at higher ongoing costs (Chaffey, 2015).

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### ROI Comparison Between SEO and PPC Campaigns(*BrightEdge, 2021*)

| Metric                           | SEO (Organic Search)                    | PPC (Paid Search)      |
|----------------------------------|---|------------------------|
| Average Traffic Share            | 53%                                     | 15%                    |
| Average ROI (Estimated)          | 275%                                    | 200%                   |
| Cost Structure                   | Upfront/ongoing (content, optimization) | Continuous ad spend    |
| Long-Term Value                  | Compounding, sustainable                | Stops when budget ends |
| Conversion Attribution Challenge | Medium                                  | Low (direct tracking)  |

Source: Author's own elaboration

Table 2. Comparison between SEO & PPC Campaigns

### 2.3.3 Content Marketing

Content marketing is a strategic marketing approach centered on the creation and distribution of valuable, relevant, and consistent content to attract and retain a clearly defined audience, ultimately driving profitable customer action (Pulizzi, 2014). For small businesses, content marketing often takes the form of blogging, video production, social media content, infographics, podcasts, and downloadable guides. By providing useful information rather than direct sales pitches, small firms can build long-term relationships with their audiences and establish themselves as industry authorities (Kotler, Kartajaya, & Setiawan, 2017).

Advantages:

Content marketing offers numerous benefits. It enhances brand authority and trust, as customers perceive businesses that share expertise as more credible (Pulizzi & Rose, 2017). It also supports search engine optimization (SEO) by generating keyword-rich, high-quality content that improves rankings. Moreover, well-executed content strategies foster long-term engagement by nurturing customer relationships and supporting other digital channels such as social media and email marketing (Chaffey &



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Ellis-Chadwick, 2019). For small businesses with limited budgets, content marketing provides a relatively low-cost way to generate awareness and leads compared to paid advertising.

Disadvantages:

Despite its advantages, content marketing is resource-intensive. Producing high-quality blogs, videos, or guides requires time, expertise, and often financial investment in skilled creators or tools. Results tend to be long-term rather than immediate, meaning small businesses may not see returns quickly (Holliman & Rowley, 2014). Additionally, content oversaturation across digital platforms makes it challenging for businesses to stand out, requiring creativity and consistent effort to maintain audience interest.

ROI:

Content marketing consistently delivers strong ROI. According to the Content Marketing Institute (2022), content marketing generates three times more leads than paid search advertising while costing 62% less, making it highly effective for small businesses with limited budgets. Furthermore, content assets—such as evergreen blogs, videos, and guides—can continue to drive traffic and leads for years, creating a compounding return on investment (Pulizzi & Rose, 2017).

#### **Lead Generation cost comparison between content marketing and paid search advertising**

| <b>Channel</b>          | <b>Average Cost per Lead (USD)</b> | <b>Relative Cost Efficiency</b>                                   |
|-------------------------|------------------------------------|---|
| Content Marketing       | \$64                               | 62% lower cost (Content Marketing Institute, 2022; Pulizzi, 2022) |
| Paid Search Advertising | \$173                              | Baseline (Pulizzi, 2022)  |

Source: Author's own elaboration

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Table 3. Lead Generation Cost Comparison between Content Marketing & Paid Search Advertising

### 2.3.4 Email Marketing

Email marketing continues to be one of the most effective and widely used digital marketing channels, particularly for customer retention and relationship building. Unlike many other forms of marketing, email provides a direct communication channel with customers, allowing small businesses to nurture loyalty and encourage repeat purchases. Personalized campaigns, which tailor content based on customer behavior, preferences, or purchase history, achieve significantly higher engagement rates compared to generic newsletters (Chaffey, 2020). This makes email marketing a cornerstone of many small business strategies.

#### Advantages:

Email marketing offers multiple advantages. It is a low-cost channel, requiring minimal investment compared to paid advertising. It supports personalization at scale, enabling businesses to send highly targeted messages that increase relevance and customer satisfaction (Kotler, Kartajaya, & Setiawan, 2017). Additionally, it is measurable, with performance indicators such as open rates, click-through rates, and conversions easily tracked through email platforms. Furthermore, email campaigns are effective for nurturing long-term customer relationships, such as by sending follow-up offers, loyalty rewards, or tailored content (Chaffey & Ellis-Chadwick, 2019).

#### Disadvantages:

However, email marketing also faces several challenges. One key limitation is the risk of being perceived as spam, which can harm brand credibility and lead to lower deliverability rates. Success also depends on the quality of the mailing list—poor list management or overuse of purchased databases can lead to disengagement or legal risks. Compliance with regulations such as the General Data Protection Regulation

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(GDPR) and the CAN-SPAM Act adds further complexity, requiring businesses to adopt transparent and ethical data practices (Peltier, Dahl, & Swan, 2020).

ROI:

Despite its challenges, email remains one of the highest-performing digital channels. According to Litmus (2021), email marketing delivers an average ROI of \$36 for every \$1 spent, outperforming most other digital marketing channels. Compared to social media, email marketing typically achieves higher conversion rates due to its ability to reach already engaged audiences (Statista, 2022). For small businesses with limited budgets, email represents a cost-effective, high-impact marketing strategy that combines personalization with scalability.

**ROI Comparison between Email Marketing and Social Media Campaigns.**

| Channel         | Average ROI per \$1 Spent | Notes  |
|-----------------|---------------------------|--|
| Email Marketing | \$36–\$42                 | Highest ROI due to personalization and low cost (Litmus, 2021; Statista, 2022).  |
| Social Media    | \$12                      | ROI varies depending on platform and paid promotion strategies (Statista, 2022). |

Source: Author’s own elaboration

Table 4. ROI Comparison between Email Marketing and Social Media Campaigns

**2.3.5 Pay-Per-Click (PPC) Advertising**

Pay-Per-Click (PPC) advertising is a widely used digital marketing channel in which businesses pay a fee each time their advertisement is clicked. This model

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includes paid search ads (e.g., Google Ads, Bing Ads) and social media ads (e.g., Facebook Ads, LinkedIn Ads). Unlike organic strategies such as SEO, PPC provides immediate visibility in competitive markets by placing ads directly at the top of search results or within highly targeted social feeds (Chaffey & Ellis-Chadwick, 2019).

#### Advantages:

The key advantage of PPC is its ability to deliver instant results—once a campaign goes live, ads begin appearing in front of potential customers. PPC also allows for highly targeted campaigns, enabling businesses to segment audiences based on demographics, location, interests, and search intent (Fishkin & Høgenhaven, 2013). Additionally, PPC campaigns are highly measurable, with platforms like Google Ads providing robust analytics on impressions, clicks, conversions, and cost-per-acquisition (CPA). This transparency enables marketers to optimize campaigns in real time and improve efficiency.

#### Disadvantages:

Despite its strengths, PPC advertising comes with notable challenges. It can be expensive, particularly in competitive industries where cost-per-click (CPC) is high. For small businesses with limited budgets, this often makes PPC unsustainable without continuous financial investment. Furthermore, there is a risk of wasted clicks, where ads attract traffic that does not convert into sales, reducing ROI (Jansen & Schuster, 2011). Finally, unlike SEO or content marketing, PPC does not build long-term value—visibility ends once the advertising budget is exhausted.

#### ROI:

The return on investment for PPC can be significant, but it varies greatly depending on campaign quality, targeting, and industry. According to WordStream (2022), the average Google Ads ROI is approximately 200%, meaning businesses typically earn \$2 for every \$1 spent. However, ROI differs across sectors, with industries like e-commerce and professional services often achieving higher returns

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compared to industries with high competition or low conversion rates. While effective, PPC is best used by small businesses as a complementary strategy—supporting short-term sales campaigns or product launches, rather than as a sole long-term growth driver.

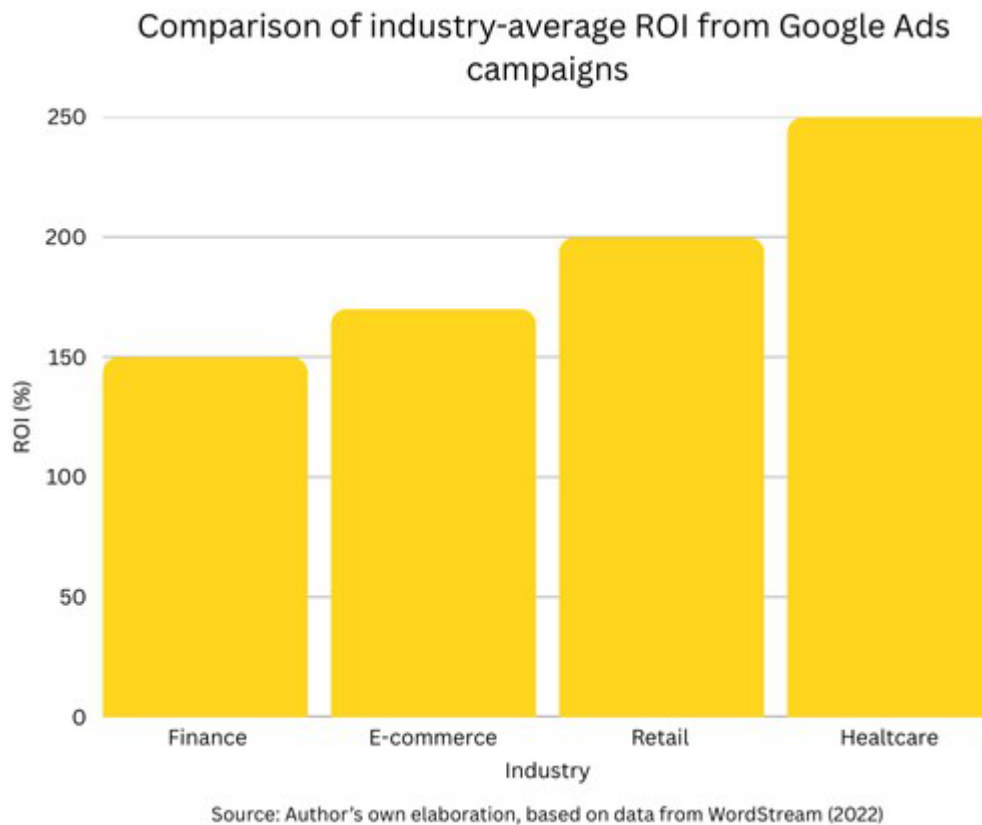


Figure 1. Comparison of industry-average ROI from Google Ads

### 2.3.6 Influencer and Affiliate Marketing

Influencer and affiliate marketing have become prominent digital marketing strategies, particularly for small businesses aiming to reach targeted audiences without the scale and budget of larger competitors. Influencer marketing involves collaborating with social media personalities, bloggers, or industry experts to promote products and services to their established audiences (Freberg et al., 2011). These influencers are often seen as more relatable and authentic compared to traditional advertising. Affiliate marketing, by contrast, is a performance-based strategy where businesses reward external partners—affiliates—for generating traffic, leads, or sales through tracked

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referral links (Edelman & Brandi, 2015). Both methods leverage external networks to amplify brand awareness and drive measurable results.

Advantages:

The primary advantage of influencer marketing is its ability to build trust and credibility by leveraging the influencer's established relationship with their audience. This approach can be particularly effective in niche markets, where micro-influencers with smaller but highly engaged audiences often outperform celebrity endorsements in terms of conversion rates (De Veirman et al., 2017). Similarly, affiliate marketing is cost-effective and low-risk, as businesses only pay affiliates when actual conversions occur, ensuring a positive return on ad spend. Both strategies also extend reach beyond the brand's owned channels, enabling exposure to new customer segments.

Disadvantages:

However, there are limitations. Influencer marketing requires careful partner selection—a mismatch between brand values and influencer persona can harm credibility (Kay et al., 2020). There is also the risk of fake followers or inflated engagement metrics, which can undermine campaign performance if not properly vetted. For small businesses, partnering with top-tier influencers can be prohibitively expensive, though micro-influencers often present a more affordable option. In affiliate marketing, businesses must manage issues such as commission fraud, low-quality traffic, or brand misrepresentation by affiliates (Edelman & Brandi, 2015).

ROI:

When executed effectively, both strategies can deliver strong returns. According to Influencer Marketing Hub (2022), influencer marketing yields an average ROI of \$5.20 for every \$1 spent, although performance varies significantly based on authenticity, platform, and audience alignment. Similarly, affiliate marketing often provides sustainable ROI, particularly for e-commerce businesses, as it directly ties marketing costs to actual performance outcomes. For small businesses, combining influencer and affiliate strategies can create a cost-efficient hybrid model—leveraging

influencer credibility to drive awareness, while affiliate structures ensure accountability and measurable sales outcomes.

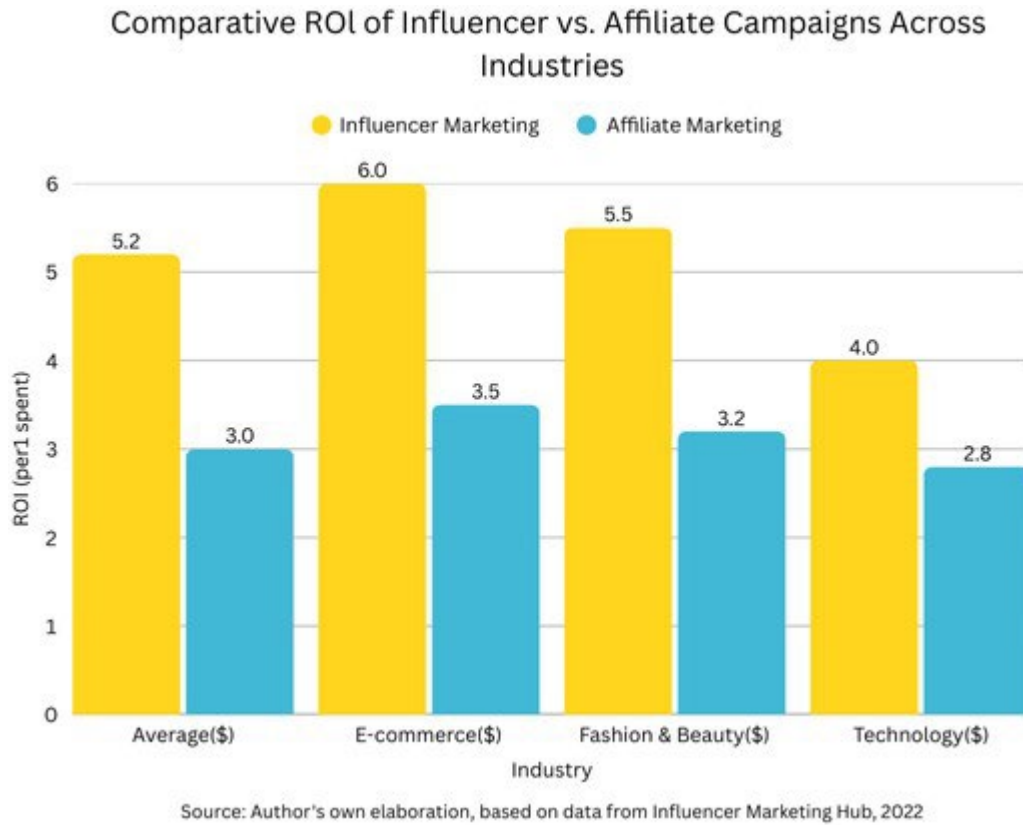


Figure 2. Comparative ROI of Influencer vs Affiliate Campaigns Across Industries

## 2.4 ROI in Digital Marketing

Return on investment (ROI) is a central metric for evaluating the effectiveness of digital marketing strategies. ROI quantifies the profitability of marketing activities by comparing the revenue generated with the associated costs, typically calculated as:

$$ROI = \frac{(Revenue\ from\ Marketing - Cost\ of\ Marketing)}{Cost\ of\ Marketing} \times 100$$

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This formula provides a percentage-based measure of return, allowing businesses to assess the efficiency of their marketing spend (Chaffey & Ellis-Chadwick, 2019). For small businesses, where budgets are limited, ROI analysis is particularly critical to ensure that resources are allocated to the most cost-effective channels.

#### Importance of ROI Measurement:

ROI acts as a decision-making tool that guides resource allocation, budget adjustments, and channel prioritization. For example, channels like email marketing often demonstrate a high ROI—up to \$36 for every \$1 spent (Litmus, 2021)—while PPC campaigns may yield lower profitability if not carefully managed (WordStream, 2022). By consistently measuring ROI, small businesses can identify which strategies generate long-term customer value versus those that merely deliver short-term traffic spikes.

#### Challenges in Measuring ROI:

Despite its importance, accurately calculating ROI presents challenges due to attribution issues. Customers often interact with multiple touchpoints—such as organic search, social media, and email—before making a purchase (Järvinen & Karjaluoto, 2015). Determining which channel deserves credit for a conversion can be complex, especially in multi-channel or omnichannel marketing environments. Models such as first-click attribution, last-click attribution, and multi-touch attribution attempt to address this, but each carries limitations (Batra & Keller, 2016).

#### Beyond Financial ROI:

In addition to direct financial returns, ROI in digital marketing also encompasses non-monetary outcomes such as brand awareness, customer engagement, and loyalty (Rust et al., 2004). For small businesses, measuring Customer Lifetime Value (CLV) alongside ROI provides a more holistic view of marketing success, as it accounts for long-term revenue generated by retained customers.



Strategic Implications:

Small businesses should adopt a balanced approach to ROI measurement—focusing not only on immediate cost-to-revenue ratios but also on the long-term strategic value of customer relationships and brand equity. Leveraging analytics tools such as Google Analytics, HubSpot, or SEMrush can help businesses track ROI across campaigns, providing granular insights into conversion paths and customer behavior.

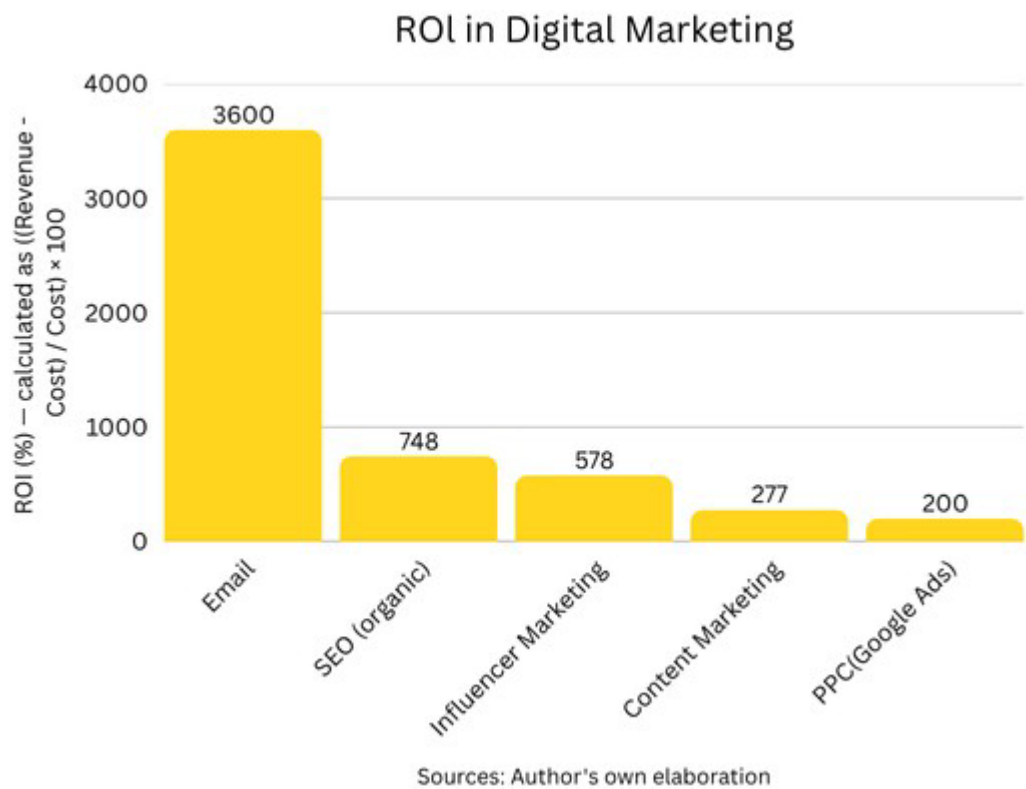


Figure 3. ROI in Digital Marketing

Based on data from Litmus. (2021) for Email, Single Grain. (2022) for SEO, Forbes Advisor. (2024) for Content Marketing, Digital Marketing Institute. (2024) for Influencer Marketing, WordStream. (2022) for PPC(Google Ads)

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## 2.5 Theoretical Frameworks

To evaluate digital marketing effectiveness, researchers and practitioners frequently apply established theoretical models that explain how customers move from awareness to purchase and beyond. Two of the most influential frameworks are the **AIDA Model** and the **Customer Journey/Marketing Funnel**.

### 2.5.1 AIDA Model (Attention, Interest, Desire, Action)

First introduced by Strong (1925), the AIDA model provides a linear framework that outlines the psychological stages consumers pass through before making a purchase. Within the context of digital marketing, different channels can be mapped to specific stages:

- **Attention** – Social media advertising, influencer campaigns, and viral content grab initial attention by creating brand visibility.
- **Interest** – SEO and content marketing sustain interest by providing valuable and relevant information that encourages further exploration.
- **Desire** – Email marketing and retargeted PPC ads build desire by personalizing offers and showcasing benefits.
- **Action** – PPC campaigns, conversion-optimized landing pages, and time-limited promotions encourage the final purchase decision.

While the AIDA model remains influential for structuring campaigns, critics note its **linear nature** does not fully capture the **complex, non-linear decision-making behaviors** of modern digital consumers (Barry & Howard, 1990).

### 2.5.2 Customer Journey / Marketing Funnel

The traditional funnel model has evolved into a **multi-stage customer journey** framework that incorporates both pre- and post-purchase stages (Kotler et al., 2017).

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This model recognizes that consumers interact with multiple touchpoints—often across devices—before conversion. For example:

- **Awareness** – SEO, social media, and influencer collaborations introduce the brand to potential customers.
- **Consideration** – Content marketing (blogs, videos, guides) and email nurture campaigns provide deeper insights and comparisons.
- **Conversion** – PPC ads, affiliate marketing, and personalized offers drive final purchases.
- **Retention and Loyalty** – Post-purchase email follow-ups, loyalty programs, and ongoing content maintain customer relationships.

The **funnel/journey model** offers a more dynamic and holistic approach compared to AIDA, accounting for customer engagement beyond conversion, including advocacy and repeat purchases (Court et al., 2009).

### **Strategic Implications:**

For small businesses, integrating these models helps structure digital marketing strategies. AIDA provides a **clear, actionable sequence** for designing campaigns, while the customer journey model offers a **comprehensive, customer-centric perspective** that acknowledges the role of multiple channels over time. When combined, these frameworks provide both **simplicity for planning** and **depth for long-term relationship management**.

## **3 Methodology**

The methodology chapter outlines the research design, data collection methods, and limitations of the study. Since this thesis investigates the effectiveness of digital marketing channels for small businesses, the research employs a qualitative and secondary data-based approach, drawing on case studies, industry reports, and academic literature.

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### 3.1 Research Design

This research adopts a qualitative, exploratory design, which is appropriate for examining complex and context-dependent phenomena such as digital marketing effectiveness in small businesses. Exploratory designs are particularly useful when the aim is to gain a deeper understanding of trends, patterns, and challenges rather than to test specific hypotheses (Creswell, 2014).

The choice of this design is justified by the need to synthesize diverse perspectives on digital marketing channels across industries and contexts. Small businesses operate under resource constraints and dynamic environments, making it necessary to explore multiple viewpoints rather than apply a rigid quantitative model. By integrating insights from academic literature, industry data, and case studies, the research provides a holistic view of how digital marketing can enhance competitiveness. This comparative and integrative approach highlights recurring themes, success factors, and best practices across different contexts (Saunders, Lewis, & Thornhill, 2019).

### 3.2 Data Collection

The study relies exclusively on secondary data. According to Johnston (2017), secondary data analysis provides researchers with access to a wide range of information that would otherwise be costly, time-consuming, or impractical to collect firsthand. For this research, secondary data includes:

1. **Academic literature:** Peer-reviewed journals on digital marketing, small business strategies, and return on investment (ROI).
2. **Industry reports:** Market research publications (e.g., Deloitte, McKinsey, Statista) that provide insights into digital marketing trends and effectiveness.
3. **Case studies:** Documented examples of small businesses applying digital marketing strategies, focusing on both successes and challenges.

To ensure **validity**, the study emphasizes peer-reviewed sources and credible market research reports, reducing the risk of misinformation. To ensure **reliability**,

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triangulation is applied by comparing insights across multiple data types and sources (Bowen, 2009). Case studies are particularly valuable as they ground theoretical insights in practical applications, ensuring findings are both academically sound and contextually relevant.

### **3.3 Limitations**

As with any research, this study has limitations.

First, relying solely on secondary data means the analysis is dependent on the accuracy and relevance of existing sources. The researcher has no control over the original data collection methods, which may vary in rigor and reliability (Johnston, 2017).

Second, the findings are largely contextual and may not fully generalize to all small businesses. Variations in industry, geography, and customer base can significantly affect the effectiveness of different marketing channels (Durkin, McGowan, & McKeown, 2013).

Third, given the rapidly evolving nature of digital marketing, some sources may become outdated quickly. Emerging platforms, technologies, and consumer behaviors may shift effectiveness patterns beyond the scope of the reviewed literature (Kumar et al., 2016).

Despite these limitations, the research design and methodological choices provide a robust foundation. The use of multiple secondary sources, triangulation, and critical evaluation of data ensures that the findings are valid, reliable, and relevant to the study's objectives.

## **4 Discussion**

This chapter discusses and analyzes the effectiveness and return on investment (ROI) of various digital marketing channels for small businesses. Each channel is evaluated based on academic literature, industry reports, and case study findings. The comparative analysis highlights which strategies are most suitable for small enterprises, followed by a set of best practices.

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## 4.1 Social Media Marketing – Effectiveness and ROI

Social media marketing has become one of the most accessible and impactful channels for small businesses due to its relatively low entry cost, flexibility, and vast user base. Platforms such as Facebook, Instagram, TikTok, LinkedIn, and X (formerly Twitter) provide businesses with tools to engage with niche audiences and build direct relationships with customers (Kapoor et al., 2022). For small enterprises, which often operate with limited budgets, social media marketing offers opportunities to achieve visibility and brand recognition without the heavy financial burden associated with traditional advertising (Appel et al., 2020).

The effectiveness of social media marketing for small businesses lies in its ability to foster brand awareness, customer engagement, and customer loyalty. Unlike traditional channels, social media platforms enable interactive communication that encourages two-way dialogue. This dynamic fosters stronger customer relationships and builds trust, which can be a critical differentiator for small businesses competing against larger corporations (Felix et al., 2017). For example, engaging content such as polls, user-generated content campaigns, and live streams can increase customer involvement, thereby strengthening brand perception and loyalty (Ashley & Tuten, 2015).

From a return-on-investment (ROI) perspective, social media is often considered highly cost-effective. A report by Statista (2023) indicates that over 40% of marketers worldwide rank social media as the digital channel with the highest ROI, surpassing email and paid advertising. However, one of the main challenges lies in measuring ROI accurately. Social media metrics such as likes, shares, and comments indicate engagement but do not always correlate directly with sales conversions (Kumar et al., 2016). This makes attribution modeling—a process of identifying which channel contributes to a conversion—complex for small businesses without advanced analytics tools.

Nevertheless, case studies suggest that small businesses can still achieve high ROI through organic social media efforts combined with targeted paid campaigns. According to Tiago and Veríssimo (2014), social media enhances customer loyalty and repeat purchases, creating a long-term ROI that may not always be captured in short-term

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metrics. In particular, word-of-mouth marketing amplified through social media platforms provides small businesses with “earned media” exposure that would otherwise require significant advertising investments (Tuten & Solomon, 2020). An important success factor for maximizing ROI is strategic content creation. Consistency, relevance, and storytelling are essential to capture audience attention in an environment where competition for consumer attention is intense (Kapoor et al., 2022). Small businesses that adapt content to platform-specific formats—for example, short-form videos on TikTok, carousel posts on Instagram, or professional insights on LinkedIn—are more likely to achieve higher engagement rates.

In summary, while ROI measurement challenges persist, the effectiveness of social media marketing for small businesses is evident in its ability to generate brand visibility, customer loyalty, and community-driven growth. When strategically managed, it provides both immediate benefits in engagement and long-term profitability through repeat customers and brand advocacy.

## **4.2 SEO – Effectiveness and ROI**

Search engine optimization (SEO) remains a cornerstone of digital visibility for small businesses in an increasingly competitive online landscape. Effective SEO practices—such as keyword optimization, content relevance, link building, website speed optimization, and mobile-first design—help businesses improve their rankings on search engine results pages (SERPs), thereby increasing their visibility to potential customers (Chaffey & Ellis-Chadwick, 2019). With over 90% of online experiences beginning with a search engine query, SEO is often considered one of the most critical digital marketing strategies (Jansen & Spink, 2006).

The primary benefit of SEO lies in its ability to generate sustainable organic traffic. Unlike paid advertising, where visibility ends when the budget is depleted, SEO investments can yield long-term benefits. Once a website achieves higher rankings, it continues to attract potential customers without ongoing per-click costs (Baye, De los Santos, & Wildenbeest, 2016). This makes SEO especially appealing for small businesses with limited marketing budgets, as it can offer a comparatively higher return on investment (ROI) over time (Fishkin, 2015).

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However, ROI from SEO is typically delayed rather than immediate. It often takes several months to see measurable results due to the time required for search engines to crawl, index, and rank web content (Clarke & Clarke, 2014). For small businesses, this delayed ROI can present challenges, as many lack the financial flexibility to wait extended periods before seeing results. Moreover, SEO requires continuous effort, including regular content updates, technical optimization, and adapting to frequent changes in search engine algorithms (Berman & Katona, 2013).

Another challenge for small businesses lies in competition with larger firms. Larger organizations often have dedicated SEO teams and access to advanced tools, making it difficult for small businesses with limited resources to compete on high-volume keywords (Durkin, McGowan, & McKeown, 2013). To overcome this, small businesses can adopt a localized SEO strategy, focusing on long-tail keywords, location-specific optimization, and Google Business Profile management, which can improve visibility in local search results and level the competitive playing field (de Pelsmacker, van Tilburg, & Holthof, 2018).

In terms of ROI measurement, SEO effectiveness is best evaluated using both quantitative and qualitative metrics. Quantitative metrics include organic traffic growth, bounce rates, conversion rates, and keyword ranking improvements (Enge, Spencer, Stricchiola, & Fishkin, 2015). Qualitative outcomes, such as increased brand trust, customer engagement, and perceived authority, also contribute to long-term profitability but are more difficult to measure directly (Baye et al., 2016).

In conclusion, SEO is one of the most cost-effective and sustainable digital marketing channels for small businesses, offering long-term ROI through increased organic visibility and customer acquisition. Despite requiring time, expertise, and ongoing investment, businesses that adopt targeted and localized SEO strategies can compete effectively against larger firms while building lasting digital presence.

### **4.3 Content Marketing – Effectiveness and ROI**

Content marketing involves the strategic creation and distribution of valuable, relevant, and consistent content—including blogs, videos, podcasts, whitepapers, and infographics—to attract and retain a clearly defined audience (Pulizzi, 2014). Unlike traditional advertising, which often focuses on direct promotion, content marketing



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seeks to educate, inform, or entertain audiences, thereby fostering trust and building long-term customer relationships (Holliman & Rowley, 2014).

Research indicates that content marketing generates three times more leads per dollar spent compared to traditional outbound marketing, highlighting its efficiency and scalability for small businesses (Pulizzi, 2014). By addressing customer pain points and providing solutions through content, small firms can position themselves as credible experts within their industry, thereby increasing brand authority (Content Marketing Institute, 2020).

From an ROI perspective, content marketing delivers returns through multiple indirect channels. First, it supports SEO efforts by providing keyword-rich, high-quality material that improves search engine rankings (Chaffey, 2015). Second, it amplifies social media engagement by supplying shareable assets that drive conversations and organic reach (Ashley & Tuten, 2015). Third, it contributes to lead nurturing, as well-structured content such as email newsletters, case studies, and guides can guide customers along the decision-making process (Järvinen & Taiminen, 2016).

For small businesses, the ROI of content marketing is often realized in brand awareness, inbound website traffic, and higher-quality leads rather than immediate sales (Kannan & Li, 2017). Over time, this approach reduces customer acquisition costs because evergreen content continues to attract potential customers long after initial publication (Jefferson & Tanton, 2015). However, the returns are typically long-term rather than immediate, as building authority, trust, and an engaged audience requires creativity, consistency, and patience (Rowley, 2008).

Despite its potential, content marketing also presents challenges. Small businesses may face resource constraints, lacking the time, skills, or financial capacity to produce content consistently at scale (Holliman & Rowley, 2014). Additionally, measuring ROI can be complex, as the impact of content extends across multiple touchpoints in the customer journey, making it difficult to attribute conversions solely to a specific piece of content (Patruti-Baltes, 2016).

In conclusion, content marketing is one of the most cost-effective and versatile digital strategies available to small businesses. While it requires sustained effort and strategic alignment with other digital channels, its ability to generate long-term brand equity, organic traffic, and customer loyalty makes it a high-value investment for small enterprises.

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## 4.4 Email Marketing – Effectiveness and ROI

Email marketing remains one of the most cost-effective and widely adopted digital marketing strategies, consistently ranked among the highest-performing channels in terms of ROI. Industry reports highlight that email marketing can generate an average return of up to \$42 for every \$1 invested, making it one of the most profitable tools for businesses of all sizes (Statista, 2021). This effectiveness stems from its relatively low implementation costs and its ability to reach customers directly in their inbox, enabling personalized and measurable communication (Chaffey & Ellis-Chadwick, 2019).

For small businesses, email marketing offers unique advantages, including segmentation, personalization, and automation. By leveraging customer data, firms can tailor messages to specific audience groups, thereby increasing engagement and conversion rates (Tuten & Solomon, 2020). For instance, targeted email campaigns based on customer purchase history or browsing behavior can significantly improve click-through and repeat purchase rates (Ellis-Chadwick & Doherty, 2012). Moreover, email marketing supports customer relationship management by fostering loyalty and maintaining consistent contact with existing clients, which is especially valuable for small businesses with limited budgets for customer acquisition (Kotler, Kartajaya, & Setiawan, 2017).

From an ROI perspective, email marketing excels due to its measurable nature. Metrics such as open rates, click-through rates, and conversion rates provide actionable insights, enabling small businesses to refine campaigns in real-time (Stone & Woodcock, 2014). Additionally, the scalability of email campaigns allows businesses to start small and expand their efforts as they grow, without incurring significant additional costs (Jenkins & Deitz, 2013).

However, the success of email marketing is highly dependent on quality execution. Poorly designed campaigns risk being flagged as spam, leading to reduced deliverability and reputational damage (Todor, 2016). Maintaining clean subscriber lists, ensuring compliance with data protection regulations such as GDPR, and delivering relevant, value-driven content are essential for sustaining engagement (Chaffey & Ellis-Chadwick, 2019). Overuse or irrelevant messaging may lead to customer fatigue, unsubscribes, and diminished ROI (Kotler et al., 2017).

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In conclusion, email marketing provides one of the highest and most reliable ROI opportunities within digital marketing, particularly for small businesses that prioritize cost efficiency and customer retention. When executed strategically—with personalization, segmentation, and a focus on relevance—email marketing not only drives immediate sales but also contributes to long-term customer loyalty and brand trust.

## **4.5 PPC Advertising – Effectiveness and ROI**

Pay-per-click (PPC) advertising, encompassing platforms such as Google Ads, Bing Ads, Facebook Ads, and LinkedIn Ads, is a critical tool for driving immediate online visibility. Unlike organic strategies such as SEO, which may take months to deliver results, PPC campaigns can generate instant traffic, leads, and sales once activated (Baye, De los Santos, & Wildenbeest, 2016). This speed of impact makes PPC particularly attractive for small businesses seeking short-term growth, product launches, or seasonal promotions.

One of PPC's key strengths lies in its measurability and control. Metrics such as click-through rates (CTR), cost per acquisition (CPA), and return on ad spend (ROAS) enable businesses to assess campaign performance with precision and optimize in real time (Chaffey & Ellis-Chadwick, 2019). Furthermore, PPC platforms offer advanced targeting features—including geographic filters, demographic segmentation, retargeting, and behavioral data—that allow small businesses to reach highly specific audiences (Jansen & Schuster, 2011). This precision ensures that advertising budgets are allocated efficiently, reducing waste compared to traditional advertising.

The ROI potential of PPC can be significant if campaigns are strategically designed and continuously optimized. For example, small firms can achieve high returns by focusing on long-tail keywords with lower competition, leveraging remarketing ads to re-engage visitors, or utilizing A/B testing to refine ad copy and landing pages (Kaushik, 2010). Studies indicate that PPC, when effectively managed, can outperform traditional digital channels in terms of conversion rates, particularly for purchase-ready consumers (Rutz & Bucklin, 2011).

However, despite its advantages, PPC presents several limitations for small businesses. First, the competitive bidding system can quickly inflate costs, especially in saturated

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markets or industries where larger firms dominate with higher ad spend (Berman & Katona, 2013). This makes long-term reliance on PPC financially unsustainable for firms with limited marketing budgets. Additionally, the ROI of PPC diminishes if campaigns are poorly managed, as irrelevant clicks can lead to wasted spend without contributing to conversions (Todor, 2016). Unlike SEO or content marketing, which continue generating value once established, PPC requires continuous investment; traffic and visibility cease immediately once spending stops.

In conclusion, PPC advertising is a highly effective but resource-intensive strategy for small businesses. While it delivers rapid results and precise targeting, its sustainability depends on careful budget management, campaign optimization, and integration with longer-term strategies such as SEO and content marketing. Small firms benefit most from using PPC in combination with organic strategies, leveraging PPC for immediate visibility while building cost-efficient, long-term digital assets.

## **4.6 Influencer & Affiliate Marketing – Effectiveness and ROI**

Influencer and affiliate marketing have emerged as cost-effective, trust-based strategies for small businesses seeking to expand reach without incurring the heavy expenses associated with traditional advertising. Both approaches leverage external networks of influence and distribution to connect with consumers in a more personal and credible manner.

Influencer marketing relies on collaborations with individuals who possess strong credibility and established audiences on platforms such as Instagram, YouTube, and TikTok. Unlike traditional celebrity endorsements, influencer partnerships are often perceived as more authentic and relatable, which enhances engagement and trust (Freberg, Graham, McGaughey, & Freberg, 2011). Research shows that micro-influencers, defined as individuals with smaller but highly engaged followings, often outperform macro-influencers in terms of conversion rates because their recommendations are viewed as more genuine (Kapoor, Tamilmani, Rana, Patil, Dwivedi, & Nerur, 2022). For small businesses with limited budgets, collaborating with micro- or nano-influencers can provide high returns on relatively low investment by targeting niche audiences with tailored messages.

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The ROI of influencer marketing depends on several factors, including influencer credibility, audience-brand fit, and content authenticity. When executed well, influencer campaigns not only increase brand awareness but also drive measurable conversions and customer loyalty (De Veirman, Cauberghe, & Hudders, 2017). However, challenges include the risks of inflated follower counts, inconsistent pricing, and the potential for reputational harm if influencers are perceived as inauthentic (Boerman, Willemsen, & Van Der Aa, 2017). Thus, small businesses must carefully vet influencer partnerships, ensure alignment with brand values, and track campaign performance through key metrics such as engagement rate, cost per engagement (CPE), and conversion attribution.

Affiliate marketing, by contrast, operates on a performance-based model where affiliates earn commissions based on traffic or sales they generate. This structure is particularly attractive to small businesses because it minimizes upfront costs and directly ties marketing spend to measurable outcomes (Chaffey, 2015). Affiliates—often bloggers, content creators, or comparison sites—expand a brand’s reach and drive conversions without requiring fixed advertising budgets (Duffy, 2005). For small firms, affiliate programs reduce financial risk while offering scalability, as affiliates are motivated to optimize their own efforts to maximize commissions.

The ROI of affiliate marketing is generally high due to its low-risk nature and direct correlation between cost and performance. Businesses can track metrics such as revenue per affiliate, conversion rates, and average order value to determine profitability (IAB, 2021). Nevertheless, limitations exist: affiliate fraud, overreliance on third parties, and potential misalignment between affiliates’ promotional practices and brand values (Joo & Gretzel, 2011). To maximize effectiveness, small businesses must implement clear affiliate guidelines, maintain transparent reporting systems, and selectively recruit affiliates whose audience aligns with their target market.

In sum, both influencer and affiliate marketing offer flexible, scalable, and high-ROI opportunities for small businesses. Influencer marketing excels at building awareness and trust, while affiliate marketing ensures performance-driven growth with reduced financial risk. A blended strategy—leveraging influencers for brand credibility and affiliates for conversion-focused outcomes—can provide small firms with a balanced approach to digital marketing success.

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## 4.7 Comparative Analysis of Channels

When comparing the effectiveness and ROI of digital marketing channels, it becomes clear that each offers distinct advantages and limitations depending on business objectives, budget, and target audience.

Email marketing consistently ranks as the channel with the highest ROI. With an average return of \$36–\$42 per \$1 spent, email marketing benefits from low operational costs, personalization, and advanced segmentation that enable targeted communication (Statista, 2021; Chaffey & Ellis-Chadwick, 2019). For small businesses, it serves as a cost-effective strategy for driving repeat purchases and building long-term customer relationships.

Search engine optimization (SEO) and content marketing provide long-term, sustainable value by improving organic visibility and establishing brand authority. Unlike paid campaigns, their compounding nature means that high-quality content and well-optimized websites continue to generate traffic and leads over time (Fishkin & Høgenhaven, 2013). While the upfront investment in SEO and content creation may be higher, the long-term cost per acquisition is generally lower, making them particularly valuable for small businesses seeking scalability.

Pay-per-click (PPC) advertising, including Google Ads and social media ads, offers immediate results in terms of visibility and sales. Its ability to deliver precise targeting and measurable conversions makes it highly attractive for businesses needing short-term growth (Baye, Gatti, & Kattuman, 2016). However, the competitive bidding environment can lead to escalating costs, limiting sustainability for firms with constrained budgets compared to organic strategies such as SEO.

Social media marketing and influencer marketing are particularly effective for engagement and community-building. Platforms such as Instagram, TikTok, and Facebook allow small businesses to cultivate brand identity and customer loyalty through interactive, two-way communication (Kapoor et al., 2022). Influencer partnerships further extend reach by leveraging trusted voices within niche markets (Freberg, Graham, McGaughey, & Freberg, 2011). Despite their ability to drive awareness, attribution to direct sales can be less straightforward compared to channels such as PPC or email marketing.

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Affiliate marketing complements other strategies by providing a performance-based model where costs are tied directly to outcomes such as clicks, leads, or sales (Chaffey, 2015). This reduces financial risk and ensures that businesses only pay for measurable results, making it an efficient channel for growth, particularly when combined with content and SEO strategies.

For small businesses with limited resources, the most effective approach is often a balanced mix of channels. A core foundation of email marketing, SEO, and content marketing ensures cost-effective, long-term value. Meanwhile, social media marketing enhances engagement and brand visibility, while PPC and influencer marketing can be deployed selectively for high-impact, short-term campaigns. Such a hybrid approach ensures both sustainable growth and the flexibility to capitalize on market opportunities.

## **4.8 Best Practices for Small Businesses**

Based on the comparative analysis of digital marketing channels, small businesses can maximize their effectiveness by implementing a set of strategic best practices that align with both limited resources and growth ambitions.

### **4.8.1 Integrate multiple channels:**

Relying on a single channel limits reach and engagement. An integrated approach that combines SEO, content marketing, social media, and email marketing ensures consistency and synergy across platforms. Multichannel strategies allow businesses to reinforce messages, engage customers at different touchpoints, and enhance brand recall (Kannan & Li, 2017). For instance, content produced for blogs can be repurposed for social media, newsletters, and even influencer campaigns, creating efficiency while boosting reach.

### **4.8.2 Leverage personalization:**

Personalized marketing significantly improves engagement and conversion rates. Email and retargeting campaigns tailored to user preferences, demographics, or

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browsing behavior foster stronger relationships and customer loyalty (Kotler, Kartajaya, & Setiawan, 2017). Research shows that personalization can increase sales effectiveness by up to 20% (Chaffey & Ellis-Chadwick, 2019). For small businesses, affordable customer relationship management (CRM) tools make personalization more accessible than ever.

#### **4.8.3 Focus on cost-effective channels:**

Given budgetary constraints, small businesses should prioritize low-cost, high-return channels such as content marketing and email before investing heavily in paid campaigns. Content builds long-term authority and organic traffic, while email delivers strong ROI with minimal costs (Pulizzi, 2014; Statista, 2021). PPC and influencer marketing can still be valuable but should be used strategically—e.g., for seasonal promotions or highly targeted customer segments.

#### **4.8.4 Track and measure ROI:**

Effective marketing requires data-driven decision-making. Small businesses should adopt analytics tools such as Google Analytics, social media insights, and email metrics to monitor conversions, engagement, and customer lifetime value (Chaffey, 2015). Measuring ROI ensures that limited resources are allocated to the most effective campaigns and helps identify underperforming strategies that need adjustment.

#### **4.8.5 Adopt agile strategies:**

The digital landscape evolves rapidly, with emerging platforms (e.g., TikTok) and new consumer behaviors constantly reshaping the market. Agile marketing practices—such as iterative testing, rapid feedback loops, and adaptive budgeting—allow small businesses to stay competitive (Rigby, Sutherland, & Takeuchi, 2016). Agility is particularly critical for firms that cannot afford long delays or misallocated investments.

In sum, small businesses achieve optimal results by combining integration, personalization, cost-effectiveness, measurement, and agility. These practices help them overcome resource limitations while building sustainable, growth-oriented digital strategies.



## 5 Conclusion

This study examined the effectiveness of digital marketing channels for small businesses, with a focus on ROI. Findings show that SEO and content marketing deliver long-term visibility and lead generation at lower costs, while email marketing consistently achieves the highest ROI. PPC advertising is effective for short-term goals but less sustainable due to cost, and influencer/affiliate marketing offers niche advantages if partners are carefully chosen. Measuring ROI remains challenging because of attribution issues, underscoring the need for integrated, multi-channel strategies.

For small businesses, the key implication is to adopt a balanced approach—prioritizing SEO, content, and email marketing as cost-effective foundations, while using PPC and influencer campaigns strategically. Simplified ROI tracking methods may also help overcome resource constraints.

The study is limited by reliance on secondary data and the fast-changing digital landscape. Future research should gather primary data from small business owners, analyze long-term impacts, and explore the influence of emerging technologies and cross-cultural differences. Such work will provide deeper, more practical insights into maximizing digital marketing ROI for small businesses.

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## Affidavit

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