

50. THE DIGITAL ECONOMY: TRANSFORMING INTERNATIONAL TRADE IN THE AGE OF TECHNOLOGY

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This paper explores the impact of digital marketing strategies on contemporary business practices in an increasingly competitive landscape. It examines shifts in consumer behaviour driven by the rise of online sales and the growing prominence of marketplaces like Wildberries, which offer diverse payment options. The importance of social media for product research and brand promotion is also highlighted. Statistical data illustrates a significant increase in purchases and the time users spend on social networks. In conclusion, it is emphasised that integrating information technologies into business processes is essential for optimising marketing strategies and enhancing the overall user experience.

In the contemporary business landscape characterised by heightened competition, an increasing number of companies are adopting digital marketing strategies. These strategies encompass the establishment of retail presence on online marketplaces, the facilitation of diverse payment options, including digital wallets and electronic transfers, as well as the deployment of advertising across various internet platforms. This shift towards online promotion reflects a strategic response to evolving consumer behaviors and technological advancements in the marketplace.

In the fourth quarter of 2022, the number of individuals engaging in online sales experienced a 1.5-fold increase relative to the third quarter. Marketplaces emerged as a primary revenue source for approximately one-third of these sellers. Furthermore, statistical data indicates that in 2022, the volume of purchases made by Russian consumers on marketplaces surged by 43 % compared to the previous year, 2021 [1]. This is clearly demonstrated in Figure 1.

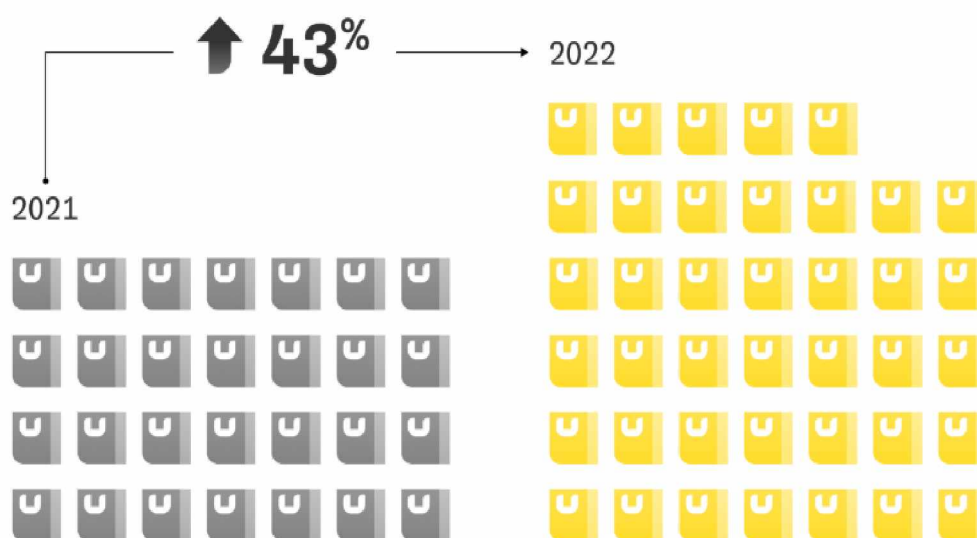


Figure 1 – The number of purchases on marketplaces in 2021 and 2022

According to analytics conducted by Tinkoff Bank, Wildberries has emerged as the most favored platform for buying and selling of products [1]. A significant advantage of such platforms is their capacity to facilitate transactions between individuals across different countries, effectively mitigating issues related to payment through electronic payment systems.

Marketplaces usually use various payment methods, including electronic wallets and bank cards. Users have the options to link their cards or create a digital wallet on the platform. In addition, electronic money systems have become widespread, allowing users to store funds in their accounts for online transactions. A well-known worldwide service using the technology is called PayPal. It simplifies online payments and improves the overall customer experience.

When discussing the drawbacks of various payment, one significant concern is cybersecurity hazards. A substantial number of individuals encounter this form of fraud in today's world. However, there are several useful strategies to help avoid falling victim to scammers. Firstly, the implementation of two-factor authentication is essential; merely entering a password is insufficient for accessing an account [2]. Business owners should adopt a more robust identity verification system. For instance, it may be prudent to request additional identification documents, such as passport or driver's license, or at the very least, a phone number for verification purposes.

However, it is essential to recognise that prior to making a purchase, customers typically seek to familiarise themselves with the products. Usually customers try to do a research from casual exploration of the marketplace application – where, on average, users spend about 25 minutes daily – or through recommendations disseminated via social media channels [3]. The average individual in contemporary society spends approximately two and a half hours per day on social media, which accumulates to nearly thirty-seven days over the course of a year. Concurrently, empirical research indicates that six out of ten consumers engage in online searches for product information prior to making purchasing decisions. The statistics is well-illustrated in Figure 2 [4]. These findings underscore the paramount significance of media promotion for businesses. Facebook and Instagram are identified as the most effective platforms for promotional. While maintaining a dedicated website continues to offer advantages for businesses, the overall efficacy of this promotional approach in the twenty-first century is unlikely to exceed that of social media accounts in terms of advertising impact.

How Many People Use Social Media to Find New Products

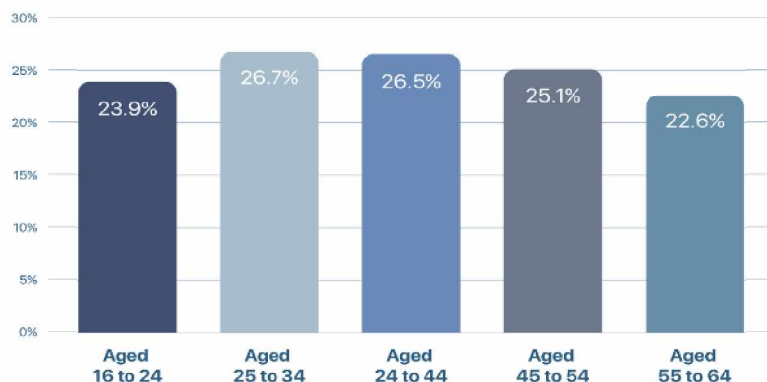


Figure 2 – The number of people using social media to find new products

It is also important to highlight the advantages of collaboration between brands and individual influencers. Currently, brands frequently invest in advertising through influencers, and this trend is not expected to change in the near future. Such partnerships can provide brands not only with engagement from their specific target audience but also with enhanced visibility among other users who may become potential customers. Furthermore, when advertising is based on an influencer's personal endorsement of a product, it can significantly increase consumer trust in brand. Relying solely on advertising opportunities provided by the platform or social network does not always allow for precise targeting on the intended audience. While advertising algorithms can display ads to users who have already shown interest in a particular topic, it is crucial to also consider those who may have potential interest. In this regard, the impact of advertising through influencers tends to be more substantial. One of the factors contributing to the continued growth of influencer partnerships is the increasing recognition among brands of the advantages associated with collaborating with "micro" or "nano" influencers, who typically possess a more modest follower count [5]. However, when acquiring advertising from influencers, brands must exercise caution and make informed choices. It is essential to thoroughly examine the influencer's background and history. Any unethical incidents associated with the influencer can adversely affect the reputation of the product being promoted.

In conclusion, it is imperative to underscore the significance and necessity, if not the inevitability, of integrating information technologies into business processes and commerce. Contemporary technologies facilitate not only the execution of sales, purchases, and payment processing all around the world but also enable comprehensive analytical researches. This functionality is particularly advantageous for trade, as it enhances marketing strategies and allows for the precise recommendation of products tailored to user's needs.

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