



Digital Marketing Sense in Financial Services: Academic Programs or Training Practices

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Abstract

Purpose- The main purpose of the current paper is the dynamic world development of marketing trends towards financial services i.e., digital currencies and e-marketing through effective strategies for academic programs and/ or training practices. The academic and training courses are significantly changed by nature, especially if they compared with earlier ones; courses were traditional, rigid and cannot compete with global challenges. Recently, many indicators view those educational programs as a source of investment and the competition becomes more complicated due to large amount of public universities, private ones in addition to training centers and institutes. Furthermore, the competition expands to include the intellectual competencies and skills of academic staffs to employ their knowledge and abilities toward teaching digital marketing programs and its adoption in financial services with a modern sense, it becomes a sense of practicing rather than theoretical ones.

Design- Methodology- Approach- The current paper presents a marketing approach through using case study- this method presents answers for “how?” e.g., (some programs are organized); and “why?”



e.g., (certain programs are adopted); then analyzing the results that allow to understand the contemporary phenomenon.

Finding- although, many pessimistic views are registered but the future of developing competencies and skills is bright due to the globalization which has its effects on Iraq as on other worldwide countries. Moreover, annual or semi-annual developing strategies should be adopted, if possible, to change the reality of education & internship according to Iraqi market and its changes.

Originality- Value- authors are pleased because they are valor enough to work on this topic in environment like Iraq due to the dynamic challenges that could limited its results but at the same time, it presents a positive chance to evaluate the current situation and presents lessons for changing the future.

Keywords- dynamic world, financial marketing trends, academic programs, training practices, modern sense, global challenges, intellectual competencies.

Paper type- research paper

Introduction- marketing sense practices has been known for millennia (Twede, 2002; Moore & Reid, 2008), and academically, it dates back to many earlier centuries, in 18th century marketing sense grew very obviously as Fullerton, 1988 indicates in his work, while Bartels, 1988 dates marketing development to 20th century (Kuzior et. al., 2021). Educationally marketing firstly introduced by Harvard School of Business Administration in 1909 and the first book of marketing was written by Weld in 1915 which titled as “**marketing**”. Then, after many years of working on developing marketing it takes another influence especially after (II World War) due to such



arguments that marketing was not “*really marketing in the strict sense especially in 1920’s*” (Webster, 2002).

In this context, Drucker in (1954) published his book (The Practice of Management) to argue and discuss either marketing is a part of management or it is a separated one?!, Drucker critics who believes that marketing could stands alone, further he describes marketing as an integral part of management and it reflects the customer’s point of view. Another important view to follow the global digital changes is being responsible toward client needs and toward society needs as well (Drucker, 1992; Kuzior, 2007; 2021) which means that life- long training should be a part of any organization’s strategic goals to reskilling competencies or upskilling ones.

Background- During last decades, the wheel of economy changes rapidly i.e., before, trading and marketing depends on two or more traders to market either goods or services (**face to face**); but lately the situation is different and the meaning of marketing has another sense that depends on digitalization; it becomes (**machine to machine**) that means every era has its certain skills and competencies that should developed continually to ensure sustainability under the pressure of high coemption.

The world Economic Forum reported the future of Jobs vacancies in 2020, and indicates that half of employees worldwide have to reskilling by 2025 (Schwab & Zahidi, 2020) especially after global crisis of COVID-19 and Ukraine War, automation and digital marketing by adopting technologies transferred the world of work, and leads to critical situation for future. Educational programs were changed every 10 to 15 years while today, they need to change yearly



with regards to global changes, what was ranking high in 2015 i.e., negotiation and people management began to drop in 2025 list (Li, 2022); artificial intelligence, machine learning to provide digital marketing, self-management, self-learning, stress tolerance, resilience and flexibility of skills are rather desired for future especially for supporting financial services.

Related Literature Review

The Integration of Academic Programs & Training Practices- the current paper tries to provide a bird's-eye view on many published studies of many decades ago; and argues either the future of business is ready to integrate with global changes; or societies have to collaborate towards this challenge (Li, 2022). Life-long learning and training for human being generations is becoming real and adopting new technologies and enhancing skills are much fast than ever before. Studies refer that more than (40%) of employees have to reskill their competencies for at least six months with half of them have to reskill for the five coming years, which means even *marketing* graduated students have to reskill their abilities continuously (Whiting, 2020). Educational programs for both elementary as well as secondary schools are still considered as fundamental and mandatory stages to exceed to long-life learning and training. The global changes that presented by digital technology driven marketing into unlimited possibilities of connected devices that used by billions of people to satisfy their needs (Wrenn & Wrenn, 2009).

Although studies refer that experience stands as the foundation of learning but in most cases, it does not lead to (Boud et al., 1993), adopting long-life learning and training have to be in an active environment that integrates practice with theory i.e., *putting theories*



into action; otherwise, graduated students cannot imagine which risks are there later, while experiences and training on such situations lead adults to have a part of risks and try to find alternative solutions (Bonwell & Eison, 1991).

Recent studies refer to “**Ten Marketing Trends**” in the contemporary society, and those trends are changeable according to societies and organizations, but nevertheless, all these trends are abstract ideas to deal with marketing either as academic programs or training practices (Ting et. al., 2019); in addition, those studies guide readers to observe the changes world wide and drawing their programs accordingly due to the ability of real business- life to enhance new academic generation into creative formula that ensure the positive achievements of digital marketing in financial services; in this context many global institutes i.e., **Harvard Business School (2022-2023)**, suggests many training programs to employee digital marketing technologies in financial services, through emerging the advanced skills to generate values for both customers and businesses as well (www.exed.hbs.edu). As a result, many academic workings with concern to industrial changes should been taken seriously due to the high competition among common and/ or private universities especially for innovated projects that serve both digital marketing and financial services as mentioned in many studies (Granek & Nakash, 2016; Riggs, 2013).

It is worth to mention that three major forces are controlling the change of marketing process i.e., *technological trends*, *socioeconomic trends*; and *geopolitical trends* (Lilien, 2019), whereas, the technological trends focusing its works on analyzing customer’s needs, desires and how to build long-term customer relationship (Rust & Huang, 2014). While, the socioeconomic trends focusing on



inequality of income and wealth that happened according to i.e., immigrations from poorer to richer countries where these immigrations considered as *double- edged sword* related to problems and/ or opportunities (**Pros & Cons**) that related to diversity and embodiment (Ting et. al., 2019; Safi, 2010). And nevertheless, geographical trends have its great influence on economy in general and marketing as a part of it, where increasing transportation capabilities results in free international trade; but again, these trends caused winners and losers due to the immigration of competencies to high skilled countries or regions (Jensen & Weymouth, 2017), in addition to other global changes that related to climate and how it affects business in general (Kolk & Pinkse, 2005).

Professional academic programs become more valuable if aligned with training practices; what is taught in classes should be reflected in business life and vice versa (Wrenn & Wrenn, 2009) to reach the level of constructivism. Moreover, dialogues and discussions could create atmosphere of innovate and creative solutions due to the fact that *knowledge is a shared process of inquiry & creativity*; not so far, Dewey (1988) says that “genuine knowledge drives not from abstract thought, or by acting uncritically, but rather by integrating thinking and doing, by getting the mind to reflect on the act” cited by (Wrenn & Wrenn, 2009). Real dynamic world is a mix of educational programs & training practices; putting theory into practice which means people learn from direct practices (Hornyak et al., 2007) who asserted that qualified performance and/ or gains are absolute results; and recently, practicing new technologies of digital marketing could shifted consumer decision- making into another desired path to satisfy his/ or her needs (Steinhoff et. al., 2019)



Although, many studies insist on the importance of combining learning with training but still, the current situation needs to enhance with serious adopting as referred by (Thompson, 2000; Wrenn & Wrenn, 2009); where they point that “*there is an unacceptable gap between theory and practice...*”, which means high concern of integration between theory and practice should be present (Clapton & Cree, 2004) through adopting qualified techniques either during classes and/ or training practices. Complexity of current seen leads to a fact that continuous reskilling and upskilling competencies in addition to educational learning program require deep investigation to ensure sustain and compete especially for those programs that related to i.e., chatbots, and robots in marketing and financial services (IREX, 2021; Chung et. al., 2018).

Research Method- current paper used a case study to support the argument of contemporary phenomenon. In fact, scientific researches use case study to align theoretical constructs with discussed phenomena (Kuzior et. al., 2021; Wojcik, 2013). Although this method presents a source of knowledge but in such cases, there is a clash related to “*how some programs are organized?*” to align theory with practice, so analyzing marketing needs is rather valuable to describe those academic programs and training practices as well (KAPITA, 2023; Matejun, 2011), another clash is related to “*why certain programs are adopted?*”, due to the diversity of industries, many marketing strategies have to be planned accordingly with concern to digital marketing and their services.

To understand the current case study; and by the support of “*How*”; “*why*” methodology as mentioned earlier, the research’s team argued a statement “*either the graduated student prepared enough to involve in Iraqi market or not*” to (349/ responder). Whereas, observations



investigate those academic courses are not qualified enough to involve graduated students into market, and they are not equipped with certain needed skills, next table shows the main skills that graduated students are lack of in percentages:

Table (1) the main skills that graduated students lack of.

Skill	Percentage %
Critical thinking	34%
Oral communication	30%
Numeracy	28%
Problem solving	23%
Time management	20%
Leadership	23%
Teamwork	20%
English for business	31%
Negotiations	26%
Research	22%
Computer & Technology	30%
Written communication	23%
Diversity equity inclusion	22%

Results & Discussion- Globally, training practices grow rapidly and earn high level of interest especially for developing economies with regard to same level of importance to those academic programs due to the fact of those training programs could support any environment by upskilling and reskilling certain competencies to enhance any business environment especially for those related to digital marketing and most of graduated students unfortunately as mentioned earlier in table (1) are lack of those main skills.

For many decades, Iraqi universities either public or private ones do not work on reducing the skill gap, and by time it becomes deeper and complicated due to many circumstances i.e., instability, sanction and



other political conflicts caused the decline of higher education, and educational system in Iraq becomes far from new technologies and intellectual development policies. Moreover, Iraqi graduates have limited knowledge in soft skills and how to upskill or reskill their competencies to involve in market.

Moreover, the results show that total graduated students from Iraqi universities either public or private ones and literary they are ready to involved in market round (200.000 student/ 2020-2022); while costs of certain academic programs especially for those private universities and / or evening studies exceed (2000\$/ yearly) which means after four- year programs, students spend more than (12000\$/4 years) as total costs of academic programs' costs plus other related costs; while for public universities, there is no syllabus costs but still around (1500\$/ year) related to other costs i.e., transportation, rental, food expenses, mobile bills, and clothing expenses; in addition, these costs increased yearly according to global inflation in general and in Iraq (**case study here**) which recently registered as (7.2% for 2023) while for the year 2022, it was (5.50%). Whereas, spending for training practices could be either lower or higher these ranges; but these training practices need less time but high efforts. The results also show that digital working processes are increased recently in Iraq and gain financial benefits to its employee; the rate of wages and salaries increased especially after (2021) after COVID-19, the range is around (1000\$-3500\$/ monthly).

But to be fair enough, since 2015, the situation differed and many companies, NGO's and international agencies hardly tried to take a part of this change through announcing many training programs for new graduates to train them on many soft skills and enhancing their theoretical knowledge with practices; in addition to the serious efforts



that scarified by such private training centers such as (**BHTC**) to train and develop hundreds of graduated students especially through their (**Turning Point**) program that announced lately in 2023, this program aligns the academic experiences with training practices to support graduates with many needed soft skills especially these skills related to digital marketing, banking skills, financial services and so on.

Conclusion, Limitation, Further research- Nevertheless, training practices are very important, and the development of training practice processes grow faster than expected but without lowest level of academic knowledge the equation many be incomplete; aligning academic experiences with training practices to integrate the equation, otherwise, the situation will be more complicated if compared with other economies worldwide.

Unfortunately, during research survey, many graduated students are pessimistic and they are looking only for pubic sector to work in without looking for the opportunities of private sectors, they have power resistance towards reducing their skill-gap or even joining training practices to upskill or reskill their abilities; which means that transferring needs more serious efforts either by government, or non-profit NGO's and universities to explain the role of private sector in developing any society and the achieving prosperity; in addition to enact laws to protect private sector i.e., activating social security act, health insurance and other laws that encourage new graduated students to rethink in their future.



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