

**DIGITAL MARKETING STRATEGIES FOR FINANCIAL PLANNING BUSINESSES
IN A SOUTH AFRICAN CONTEXT**

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DECLARATION:

In accordance with Rule G5.6.3, I hereby declare that the above-mentioned treatise/dissertation/thesis is my own work and that I have not previously been submitted to another University or for another qualification



.....
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ABSTRACT

This qualitative desktop study investigates efficient digital marketing strategies for financial planning businesses in South Africa. Using recent academic and industry sources (2020-2025), the study applies Relationship-Marketing Theory and the Value-Exchange Model to identify six key themes: digital presence, strategic content, social-media engagement, targeted advertising, analytics and automation, and challenges for small businesses. The findings show that instructive, client-centred content, and data-driven interaction improve trust and retention. The report suggests more digital-skills training, phased technology implementation, and consistent analytics use to improve competitiveness and client relationships.

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CHAPTER ONE

INTRODUCTION AND BACKGROUND

1.1 INTRODUCTION

South Africa is firmly established in the digital era. This has changed how the country communicates with others, how interactions with businesses are done and how consumers can access information. Consumers now prefer to do everything online if possible. There is a great portion of South African consumers who are active internet users. As of early 2024, it was recorded that approximately 74.7% of the population are active internet users (McInnes, 2024). This equates to 45.34 million South Africans, additionally it was also confirmed that the average time spent online is nine hours and thirty-eight minutes (McInnes, 2024).

How can businesses thrive in a digital South Africa? Through digital marketing. The use of digital marketing has greatly assisted many businesses to reach consumers, and to find ways to retain them (Alheet, Ali, Allahham, Hussein, Mohammad and Sharabati, 2024). Digital marketing also improves consumer engagement. Many businesses are able to dominate in this digital era by utilising digital marketing. This can be said for financial planning businesses as well. Financial planning businesses use digital marketing to stay relevant, spread information and awareness, this gives them a competitive edge (Yendra, 2023, pp. 479).

South African financial planning businesses such as Sanlam, Fiscal Private Client Services and many more work to have an online presence. In order to do this, these businesses need digital marketing strategies. Understanding which digital marketing strategies financial planning businesses should use is essential for their success (Brown, 2020).

Digital change has had a major impact on the ways businesses in most sectors are conducted in South Africa. E-commerce has also become significant in the retail sector to provide better accessibility and even in the education sector some components of online learning method and virtual classrooms are becoming more common. Appointment booking, teleconsultation, and patient record management is also going

online even among healthcare providers. This surge of digitalisation depicts how technology has become the backbone of day-to-day life of the business firms as well as of the consumers. It is a feature of the larger society, in which digital convenience, speed and access are no longer optional but are expected.

The financial planning businesses specifically must evolve with this changing web-based digital environment since failure to do that can make them less competitive and relevant. Such businesses promote difficult and usually extremely individualised services which must be maintained through regular involvement, and development of trust, which can be enhanced by digital platforms.

Failure to take these changes seriously in technology might leave financial management companies in jeopardy of being outdone in a highly connected economy operating at a high-velocity rate. As such, it is critical that they should be able to keep up with the trends in digital marketing, not only as part of the client acquisition strategy but also in the durability and expansion (Khambule, 2022). Financial planning needs to meet the consumers where they are in South Africa as they continue to shift their attention toward digital means of shopping, learning, and everything the consumer needs to do.

As mentioned above digital marketing strategies assists businesses to remain competitive and how best to engage their target audience. Digital marketing has a strong focus on the use of digital channels. These digital channels being social media platforms (mainly Instagram, TikTok and Facebook), search engines, online advertising and the use of emails (Chaffey, 2025).

Digital channels such as Instagram, TikTok or YouTube are used to promote products and services. This allows businesses to be able to access consumers in real time. They will be able to personalise products and services for consumers and they're able to retain relationships with consumers (Carlson, Dwivedi, Hughes and Ismagilova, 2021). Financial planning businesses deal with complex services and these services require a great knowledge, education, trust and digital marketing strategies will be able to offer valuable ways to be able to reach new clients, increase their brand awareness, and to continue to retain their existing clients (Aakash & Tanwar, 2024).

Waymire (2025) claims that, “Many financial advisors struggle to effectively leverage the power of this web-based marketing tool.” Digital marketing offers many benefits. However, financial planning businesses struggle to fully utilise digital marketing strategies, is due to a lack of knowledge or understanding how to effectively implement digital strategies.

McInnes (2024) urges that it is important to, “Ensure new and existing consumers feel confident in their choice by showcasing transparency and purpose in your marketing.” Financial planning is a complex industry. To be able to use financial services online, there is a high level of trust that consumers should be receiving from financial planning businesses.

1.2 PROBLEM STATEMENT

Digital marketing offers many benefits, however financial planning businesses in South Africa are limited, and cannot fully leverage these strategies (Naidoo, 2025). This is due to a gap in skills and knowledge. This poses as a challenge. It is evident that there is a knowledge gap that is hindering financial planning businesses in South Africa from fully utilising the many digital platforms in order to boost their consumer engagement and to meet their current clients' needs. As mentioned, financial planning services are complex and require a lot of trust and understanding from the clients (Msomi & Kandolo, 2023).

This means that financial planning businesses need to have effective communication with their clients, meaning that traditional marketing methods are no longer enough in this industry (Toast, 2025). This study aims to address this gap by exploring how South African financial planning businesses can utilise digital marketing strategies in order to boost their clients' engagements to retain long-term relationships and to have a competitive advantage in the dynamic financial business industry. There will also be a focus on which digital marketing strategies will be used.

1.3 OBJECTIVES

The objectives of this study have been structured into primary, secondary, and methodological objectives. This provides direction and a clear focus for the research.

1.3.1 PRIMARY OBJECTIVE

To explore which digital marketing strategies South African financial planning businesses can utilise in order to gain awareness, attract consumers, and develop and retain client relationships.

1.3.2 SECONDARY OBJECTIVES (SO)

- SO¹: Identify the digital marketing platforms commonly used in the financial planning industry and explore which strategies can be applied on these platforms for business benefit.
- SO²: Examine how digital marketing influences consumer retention and engagement within the South African financial planning sector.
- SO³: Compare the benefits and challenges associated with the adoption of digital marketing strategies in the financial planning industry.
- SO⁴: Propose recommendations for improving digital marketing strategies for South African financial planning businesses.

1.3.3 METHODOLOGICAL OBJECTIVES (MO)

- MO¹: Conduct a qualitative research-based study using secondary data related to digital marketing strategies.
- MO²: Perform a comprehensive literature review on the integration of digital marketing strategies in South African financial planning businesses.
- MO³: Collect and analyse data from credible academic journals, company websites, and industry reports to address the research problem.
- MO⁴: Ensure research credibility by using accurate and relevant secondary data sources and applying proper referencing methods.

1.3.4 RESEARCH QUESTIONS (RQ)

- RQ¹: What digital marketing platforms are commonly used in the financial planning industry, and which strategies can enhance business performance through effective application?
- RQ²: How does digital marketing influence consumer retention and engagement within the South African financial planning sector?
- RQ³: What are the key benefits and challenges associated with adopting digital marketing strategies in the financial planning industry?
- RQ⁴: What recommendations can be proposed to improve digital marketing strategies for South African financial planning businesses?

1.4 SCOPE AND DELIMITATIONS OF STUDY

This study investigates digital marketing methods for financial planning businesses in South Africa. The study is qualitative in its nature and takes a desktop-based method, relying solely on secondary data acquired from trustworthy online resources. These include academic journal articles, industry studies, company websites, and relevant digital marketing publications. The study's goal is to analyse current literature and online data to better understand how financial planning firms employ digital marketing tools and techniques to improve their visibility, customer engagement, and overall business performance.

The study's scope is limited to South African financial planning businesses, such that all findings and examples reflect the country's unique market dynamics, customer behaviour, and technological environment. By focusing on South Africa, the research gives contextual insights that may not be applicable to financial planning businesses in other countries.

Despite these limitations, the study's chosen scope and delimitations ensure that the study remains focused, credible, and consistent with its goals of learning how digital marketing may be effectively employed to improve business outcomes in the South African financial planning industry.

1.5 SIGNIFICANCE OF STUDY

This study has significance for both the academic and practical disciplines of business and marketing in South Africa. As the country progresses into the digital age, it becomes increasingly necessary for financial planning businesses to learn how to effectively employ digital marketing methods to engage with customers. Despite the increasing growth of digital activity among South African customers, research indicates that many financial planning firms have yet to fully realise the potential of digital marketing tools and platforms (Naidoo, 2025). This identifies a gap that this study seeks to solve.

From an academic perspective, the study adds to the expanding body of knowledge about digital marketing in the South African financial services industry. The research provides insights into how alternative digital platforms and techniques for financial planning businesses might improve engagement, retention, and customer trust. The findings may also serve as a foundation for future study into the digital revolution of financial services, as well as contribute to discussions about how technology might promote long-term business sustainability.

This study is useful for financial planners, marketing practitioners, and business owners in South Africa. It explains how to use digital marketing methods to recruit new customers, retain existing relationships, and boost brand recognition in an increasingly competitive industry. By identifying the benefits and challenges of adopting digital marketing, the study can help financial planning businesses make informed decisions about where to invest their time and resources. Furthermore, the recommendations derived from this research may serve as a framework for improving marketing practices and enhancing the overall competitiveness of the financial planning industry.

Overall, this study is significant because it aims to close the knowledge gap between the promise of digital marketing and its existing underutilisation in South African financial planning businesses. By doing so, it contributes to the industry's empowerment and helps it adapt to an ever-changing digital economy.

1.6 STRUCTURE OF STUDY

The structure of this study has been organised into five chapters, that addresses components of the research in a logical and systemic manner.

Chapter One: This chapter introduces the study and discusses its background and setting. It outlines the research problem, objectives, and research questions that will guide the investigation. The chapter also discusses the significance of the study, its scope and limitations, and a description of the research methods used.

Chapter Two: This chapter provides a literature review, focusing on past studies and theoretical perspectives on digital marketing strategies and financial planning businesses. It begins by defining and contextualising essential terms like digital marketing, financial planning, and consumer engagement. The chapter then examines past research on digital marketing in the financial planning industry, discusses relevant theories and frameworks, and identifies the knowledge gap that this study seeks to fill.

Chapter Three: This chapter explains the research design and methodology employed in the study. It shows how to conduct qualitative desktop research, how to use secondary data, and how to collect and analyse data. The chapter also analyses the study's reliability and trustworthiness, as well as the ethical considerations that guided the research process.

Chapter Four: This chapter shows and examines the findings obtained from the secondary data analysis. It evaluates data obtained from online academic sources, studies, and publications to answer each research query. The findings are explored in connection to the study's aims and the current literature, which is reviewed in chapter two.

Chapter Five: This chapter finalises and concludes the study. It emphasises the extent to which the research objectives were met and discusses the important insights gained from the data. The chapter also discusses the study's shortcomings and makes recommendations for enhancing digital marketing strategies in South African financial planning businesses. Finally, it recommends potential areas for future research in digital marketing.

1.7 CONCLUSION

Chapter one offered an overview of the study and laid the foundation for comprehending the research issue. It emphasised the expanding digitisation of South Africa's economy and the growing relevance of digital marketing strategies for businesses, particularly in the financial planning industry. The chapter explored how digital marketing has changed the way businesses interact with their customers, as well as the barriers that prohibit many South African financial planning businesses from fully embracing these tools.

The research problem, objectives, and research questions were carefully defined to offer focus and direction for the study.

The chapter also discussed the scope and limitations of the research, emphasising its qualitative, desktop-based character and focus on secondary data relevant to the South African setting. The study's significance was also demonstrated, with examples of both academic and practical contributions to marketing and financial planning.

Overall, chapter one establishes the research's objective, direction, and boundaries, laying the groundwork for subsequent chapters. The following chapter, chapter two will review important literature to give a theoretical foundation and contextual understanding of digital marketing strategies as they apply to financial planning firms in South Africa.

CHAPTER TWO

LITERATURE REVIEW

2.1 INTRODUCTION

This chapter presents a review of relevant literature that will help to frame the context of this study, which focuses on exploring digital marketing strategies for financial planning businesses in a South African context. The literature review is important, because it plays an essential role in understanding the key constructs of digital marketing, financial planning, and consumer engagement within the modern digital era.

This chapter will begin by defining and describing the key constructs of the study, followed by a discussion on previous research related to digital marketing strategies in the financial services sector, with a particular focus on South Africa. Thereafter, the chapter will outline the theoretical and conceptual framework guiding this research. The chapter will conclude by summarising the key insights from the reviewed literature, emphasising the significance and necessity of this research.

Digital marketing has evolved rapidly in recent years, transforming the way businesses interact with consumers (Alheet et al., 2024). In South Africa, financial planning businesses face challenges in adapting to this shift, mainly due to how complex the finance industry is, and South African businesses lack the knowledge regarding how best to utilise digital marketing strategies (Khambule, 2022). This means that it is necessary to understand the role digital marketing strategies can play in helping financial planning businesses connect more effectively with consumers.

Consumer expectations have been affected by the transition to digital platforms as well. The modern consumer is in pursuit of the convenient, the personalised and the speed in which information can be accessed, areas that digital marketing solutions can effectively achieve. This trend becomes particularly applicable in the financial services arena where the subjects of the services offered are technical in nature and where there must be long term relationship between and among the clients and the advisors. With the incorporation of digital methods and technologies into their

preparation, economic planning firms gain the inimitable capabilities of not only attracting more customers but also the efficiency of providing services (Schutte & Chauke, 2022). Nonetheless, success is determined using relevant digital marketing strategies that resonate with the behaviour of the consumers and regulatory regulations in South Africa.

2.2 DEFINITIONS/DESCRIPTIONS OF KEY CONSTRUCTS

2.2.1 DIGITAL MARKETING

Digital marketing can be broadly defined as the use of digital channels, platforms, and technologies to promote products and services, communicate with consumers, and to drive business growth (Chaffey & Ellis-Chadwick, 2022). These channels include social media platforms, search engines, websites, email marketing, and online advertising. Digital marketing allows businesses to engage with consumers in real-time, gather data on consumer behaviour, and personalise content to meet specific needs. In the financial planning industry digital marketing is useful for creating awareness, educating clients, and retaining relationships.

The digital infrastructure in South Africa has also made a positive shift in the last 10 years where there was a wider internet penetration, whilst mobile data is also becoming more affordable as well as a growth in fibre-optic networks. This has increased the possibility of digital marketing strategies accommodating businesses of any size. In addition, consumer behaviour in South Africa is fast tracking in line with content consumption in the rest of the world. Previously regarded as youth-oriented platforms, TikTok, and Instagram are now useful tools in the arsenal of diverse businesses that are interested in establishing the credibility of their brands and publishing financial education content (Nadkar, 2023). To the financial planning companies, this means that they can offer complex financial knowledge in digestible and abridged digital forms that will appeal to the intended demographics.

2.2.2 FINANCIAL PLANNING BUSINESSES

Financial planning businesses refer to companies that provide services related to personal finance management, investment planning, retirement planning, tax planning, estate planning, and insurance (Walker, 2023). In South Africa, the financial planning industry is regulated by the Financial Sector Conduct Authority (FSCA). FSCA ensures that businesses comply with ethical standards and protect consumers' interests. South African planning businesses traditionally relied on face-to-face interactions, printed materials, and referrals to reach clients. However, the rise of digital platforms has forced the financial planning industry to reconsider its marketing strategies.

Trust is a factor which is most important in financial planning. Traditionally, trust was secured by means of face-to-face meetings, seminars and word-of-mouth references. In the digital era the first steps of building a relationship can take place on the internet. This implies that the websites, social media, user reviews, and quality of digital content have become important avenues of reputation establishment. A financial planning business lacking a sound and informative web presence would, unconsciously, decide against itself with regards to building trustworthiness with a first-time client (Phiri, 2020). That is why going digital in terms of marketing cannot only be followed by purposeful brand-building activities, open communication, and regular online activity.

2.2.3 CONSUMER ENGAGEMENT

Consumer engagement refers to the connection that a consumer shares with a business. It also refers to the level of interaction between a business and its customers (Van Doorn et al., 2020). In the digital context, consumer engagement is achieved through communication, personalised content and social media interactions. In the financial planning industry, consumer engagement is essential because financial products often involve long-term commitments and require a high degree of trust and education. Therefore, digital marketing strategies that focus on engagement can help financial planning businesses foster stronger relationships with clients.

Digital marketing is another efficient method applied to increase consumer engagement through employing storytelling. Many people consider financial planning technical and scary. Firms can make their services more human by sharing testimonials, case studies or stories that are relatable through video or blog format which will make them more attractive to potential clients on an emotional level. Besides, it is advisable to incorporate user-generated content including reviews or success stories which will contribute to a sense of community and a more collective experience. These tactics resonate especially well with South African millennials and Gen Z consumers, who cherish authenticity, accessibility, and social validation when deciding to rely on a provider of financial services (Namugenyi, Nimmagadda & Reiners, 2019).

2.3 PREVIOUS RESEARCH ON TOPIC

2.3.1 GLOBAL PERSPECTIVE

Globally, several studies have examined the impact of digital marketing strategies in the financial services sector. According to Yendra (2023), the use of digital marketing in financial services contributes to improved customer engagement, better brand visibility, and increased customer retention. Similarly, Alheet et al. (2024) conducted an analytical study on the impact of digital marketing on the performance of small and medium enterprises (SMEs) considering modern digital transformations. The findings revealed that digital marketing does play a significant role in enhancing SMEs' competitiveness, customer engagement, and profitability. Although this study focused on SMEs in general, the insights are relevant to financial planning businesses as they often operate within the SME sector.

Besides, the global trends demonstrate a growing tendency towards the application of promising automation and AI-based marketing tools in finances, like chatbots and predictive analytics. The technologies enable companies to present time-sensitive and relevant materials to the customers depending on their behaviours and preferences. As an example, financial consultants in North America and Europe can nowadays use AI-based tools to divide their audiences, suggest individualised financial planning and

follow-up automatically (Ngcamu et al., 2023). Though South Africa is at early stages of implementing such tools, there are high chances of innovation in this field. Being aware of such international practices could also give a touchstone to the South African based companies that would like to westernise their marketing strategies.

2.3.2 SOUTH AFRICAN PERSPECTIVE

In South Africa, research on digital marketing in the financial planning industry remains limited, particularly concerning financial planning businesses.

Phiri (2020) writes that South African consumers increasingly turn to digital channels for financial education, making it crucial for financial planning businesses to develop engaging digital content. The report further emphasises the need for the financial services industry to adapt to the changing digital landscape or risk becoming irrelevant to younger, tech-savvy consumers.

The regulatory and cultural constraints have become another challenge to South Africa financial planning firms in addition to the challenges. This can take the form of strict compliance guidelines and industry codes of conduct, which can restrict the kind of information that can be propagated via internet. Moreover, the population of South Africa is very heterogeneous in terms of language, culture, the level of financial literacy. What this entails is that the digital marketing approaches will need to be keenly curated to capture the details of different target groups. Inclusive communication, localisation, and culturally appropriate examples can achieve a lot in outreach and building digital marketing activities that not only are available but also understandable so that more people relate to it (Bushe, 2019).

2.3.3 GAPS IN LITERATURE

Despite the available research, a clear gap exists in the literature focusing specifically on digital marketing strategies for financial planning businesses in South Africa. Most studies tend to focus on the banking sector or general financial services, leaving the financial planning industry under-researched. This creates a need for studies like this one, which aims to explore digital marketing strategies tailored to the needs of South African financial planning businesses (Thaha, Maulina, Muftiadi & Alexandri, 2021).

The other gap that is prominent is that there is a lack of needed practical frameworks or guidelines that are specific to small and medium-sized financial planning businesses in South Africa. Most of the literature written on the topic of digital marketing dwells on the advantages of digital marketing, in the abstract, or in theory, with very little literature having recommendations or success case studies of digital marketing within the South African context. This restricts the capabilities of the smaller companies to copy the winning strategies because they might not have the knowledge or money or technical savvy to iterate at will. Therefore, the study being considered also aims at not only finding, but offering context-relevant recommendations, which can be practically applied by South African financial planning practitioners (Deku, Wang & Preko, 2024).

2.4 THEORETICAL/CONCEPTUAL FRAMEWORK

2.4.1 RELATIONSHIP MARKETING THEORY

Research will follow the Relationship Marketing Theory, which emphasises building and maintaining long-term relationships. In the digital marketing context, relationship marketing is achieved by creating personalised, value-adding content that fosters trust and loyalty. When dealing with South African citizens trust is essential. Financial planning businesses need digital marketing strategies that can continue to make them trustworthy. Digital marketing tools such as social media support relationship marketing by allowing financial planning businesses to interact with clients regularly, provide educational resources, and to address client needs in real-time (Dwivedi, Ismagilova, Hughes, Carlson, Filieri, Jacobson, Jain, Karjaluoto, Kefi, Krishen, Kumar, Rahman, Raman, Rauschnabel, Rowley, Salo, Tran & Wang, 2021).

Relationship Marketing Theory fits the objectives of digital marketing well and in the context of the South African financial environment where trust and commitment between people are essential. The theory emphasises on the fact that the relationship as well as the connection between the client and the company is more important than the acquisition of new customers consistently. Relationship marketing is facilitated in a digital environment with the help of customer relationship management systems,

ongoing email campaigns, customisation of the financial content, and exchange with the social media (Telukdarie, Dube, Matjuta & Philbin, 2023). Such tools can support financial planning firms to maintain a connection with customers and not lose authenticity or individual attention that is still an essential characteristic of services where high credibility is essential, such as financial planning.

2.4.2 VALUE EXCHANGE MODEL

Based on Relationship Marketing Theory, the Value Exchange Model (VEM) emphasises that digital marketing should deliver mutual benefit to organisations and customers. In other words, customers engage when they are offered meaningful or relevant content in exchange for their attention (Sutherland, 2020). This involves sharing educational and practical content—such as budgeting ideas, retirement planning counsel, or investment insights—on platforms such as Facebook, Instagram, and TikTok. By providing this type of value-driven material, financial planning businesses may establish credibility, strengthen trust, and preserve long-term client relationships in South Africa's competitive digital arena.

2.4.3 CONCEPTUAL FRAMEWORK

The conceptual framework for this study is based on the integration of digital marketing strategies into the traditional marketing mix of financial planning businesses. Digital channels/platforms will be identified. Appropriate examples being the most effective platforms such as TikTok, Facebook, and Instagram. Additionally, consumer engagement strategies will be used such as using interactive tools like live chats and social media polls to engage clients.

Trust building will be focused on through the implementation of transparent communication, and client testimonials.

The conceptual framework (Figure 2.1) illustrates how Relationship Marketing Theory influences the implementation of digital marketing strategies in financial planning businesses. It focuses on how digital tools are utilised to build trust, engagement, and customer loyalty, all of which contribute to long-term success and sustainability.

The conceptual framework guiding this study is illustrated in Figure 2.1 below.

Figure 2.1: Conceptual Framework for Digital Marketing Strategies in Financial Planning Businesses



Source: Researcher’s own construction. Adapted from Relationship Marketing Theory (Dwivedi et al., 2021; Telukdarie et al., 2023; Mkwizu, 2020).

The framework holds the content strategy value in mind. It includes the creation of the uniform voice, visual and educational model throughout the online environment. Educational news, including budgeting, investing, retirement planning, or other topics, can also make the firm a thought leader in the niche, which justifies the brand authority. In addition, success of these strategies shall be gauged using performance measures likes and dislikes such as, click through rate, conversion rate, and audience engagement levels (Mkwizu, 2020). With the evaluation of such parameters, then financial planning companies will be able to modify its digital marketing initiatives as time goes by to make sure that it has relevance to consumer patterns and industry changes.

2.5 DIGITAL MARKETING PLATFORMS USED IN FINANCIAL PLANNING

The main sources, where financial planning business interacts with the clients and prospects, are digital marketing spaces. The platforms provide numerous tools and services that enable a personal delivery of information as well as engaging and two-way communication. The most prevalent platforms in South Africa when it comes to financial planning are Facebook, Instagram, LinkedIn, TikTok, Google Ads, and business owned websites (Chamboko-Mpotaringa & Tichaawa, 2021). Both have their respective strengths based on the target market, and the kind of financial services being marketed.

Facebook is one of the most popular media in South Africa and provides relevant advertisement possibilities, company profiles, and social networks development. Facebook will allow financial planning enterprises to make educational posts, advertisements focusing on specific audiences (culture, income, or geographical location) and communicate with clients through messenger services to answer their questions (Otokiti et al., 2022). Likewise, Instagram, on its part, is becoming quite more popular as the platform to consume more aesthetically entertaining content like infographics, reels, and mini-educational videos on simplified financial concepts.

2.6 CUSTOMER RETENTION

Although client attraction is usually one of the main objectives of marketing, one should not forget about customer retention when it comes to the financial planning area. Since most of the financial services need a long-term approach when serving clients (e.g. retirement planning, investment strategies, etc.), maintaining clients will likely result in greater lifetime value and stabilised revenues (Mukonza & Swarts, 2020). Digital marketing approaches are also crucial in the process of sustaining such relationships by creating regular communication, content personalisation and value-added interactions.

Emails make one of the best clients retaining devices. Email campaigns enable the companies that offer financial planning services to send monthly newsletters, market

updates, financial tips and even customised reminders to such clients in regard of reviewing portfolios or any other financial milestones. These emails will make the business remain to the forefront of the minds of the client, and subtle value deliveries are achieved which helps build trust and loyalty with time (Deb, Nafi & Valeri, 2024). With automation, constant portrayal of communication will also be possible without tedious manual input.

On the external view, digital marketing in financial services industry can be harmed by the regulations being met. The advertising, disclosure, and client information handling are very stringent within the Financial Sector Conduct Authority (FSCA). Although such regulations are needed to protect the consumer, they may curtail creativity and slow endorsements of campaigns. It is the responsibility of the financial planners to make sure that all their digital communications are not only efficient but also within legal and regulatory values.

The next difficulty is uneven distribution of access to the internet between all the people in South Africa. Although large cities might possess good internet that is well established and digital capabilities, most rural areas continue to experience hindrances to quality and thorough internet and device access. Such digital divide influences the means and the location where financial planners offer to market their services. To access underserved groups, specific methods of targeting the audiences should be developed based on language preferences, mobile-friendliness, and low-bandwidth content.

2.7 CHALLENGES IN IMPLEMENTING DIGITAL MARKETING IN SOUTH AFRICAN FINANCIAL PLANNING

The other retention strategy is the content personalisation. Financial planners can study the behaviour of the clients using the information on what pages they visit on a site, which resources they read or download, or what services they want to know information about to put out future informational material to the interest and needs of the client (Deb, et al., 2024). This does not only add to the level of engagement but also confirms the concept that the service is tailored to the financial journey of every client.

With all the advantages associated with digital marketing, there are various issues that have been posed to financial planning companies in South Africa that deter the successful use of digital marketing strategies. These difficulties tend to be both a product of constraints of a structural nature e.g. lack of expertise or resources and of a legal nature including regulatory constraints

The low digital marketing skills of the small and medium-sized financial planning businesses are one of the most outstanding internal challenges. A lot of these companies do not have any marketing departments or cannot even afford outside consultants. Consequently, their online activity can be erratic, ill-conceived or insufficiently exploited (Sutherland, 2020). The narrowing of such a skills gap is also complicated by the constantly changing landscape in terms of the availability of digital tools, algorithms, and consumer behaviour as it is tough to keep track of the latest changes.

The limitation in the budget also constitutes a major challenge. Small enterprises face challenges off with little money as compared to large financial institutions that have large marketing funds. This limits their budget to pay advertising, hire internal or external writers, or use exclusive marketing channels (Jadhav, Gaikwad & Bapat, 2023). As a result, they might not be keen and far-reaching enough in terms of their digital marketing strategies.

At the external level, regulations compliance may make it complicated to pursue digital marketing endeavours in the financial services sector. The Financial Sector Conduct Authority (FSCA) has heavy-handed regulations on advertisements, disclosure as well as handling of the client data. Although such regulations are important to provide consumer protection, they can restrict the creativity and slow down the process of authorising campaigns (Oyegbade et al., 2021). Financial planners should be able to make all their digital communication not only effective but also legal.

The other problem is the digital access disparity among the South African population. Although cities are likely to have good internet connections and digital literate individuals, some rural areas continue to experience obstacles of good internet access and means to use them. Such digital divide has an impact on financial planners on

where and how they may undertake selling their services. Developing effective approaches to targeting underserved populations must take into consideration language-preference, mobile-compatibility and low-bandwidth delivery of content (Godin & Ghislain, 2025).

2.8 CONCLUSION

In conclusion, this chapter analysed the relevant literature on digital marketing strategies for financial planning businesses in South Africa. It looked at the fundamentals of digital marketing, financial planning, and consumer engagement, focusing on how digital tools may improve trust, communication, and long-term client relationships. The review also looked at global and South African perspectives, finding that while international research shows significant progress in adopting digital innovations like artificial intelligence (AI) and automation, local studies are limited, particularly in terms of practical frameworks for smaller financial planning businesses.

The study was guided by theoretical frameworks such as Relationship Marketing Theory and the Value Exchange Model, which emphasise the importance of trust, value creation, and ongoing engagement in digital interactions. Finally, the chapter discussed the platforms, opportunities, and challenges that impact digital marketing implementation in South Africa, such as legislative limits, insufficient resources, and the digital divide. Overall, the literature identifies a clear gap and need for study into building context-specific digital marketing strategies that would enable South African financial planning businesses to compete and thrive in the changing digital landscape.

CHAPTER THREE

RESEARCH DESIGN AND METHODOLOGY

3.1 INTRODUCTION

This study's methodology is guided by the Research Onion by Thompson and Saunders, which provides a structured framework from philosophical assumptions to data collection techniques. This qualitative desktop research will focus on exploring digital marketing strategies that can be used by financial planning businesses in South Africa. This chapter will also further explain research design, methodical choices, data collection methods, data analysis techniques and measures taken to ensure the trustworthiness of the study.

3.2 RESEARCH PHILOSOPHY AND APPROACH

The research will follow an interpretivist research philosophy. Interpretivism is used to focus on understanding social occurrences from the perspectives of those that are involved, this makes the approach more suitable for studies focused digital marketing strategies, and consumer engagement. The research follows an inductive approach. This means that there will be a focus on existing information to draw conclusions from. The inductive approach is helpful, because it allows exploration within digital marketing strategies

3.3 RESEARCH DESIGN AND METHODOLOGICAL CHOICE

This research uses a qualitative research design. Qualitative research helps to gain insight for specific issues. Qualitative research also helps in exploring human behaviour and different opinions. Which serves as an appropriate research design since qualitative approach will assist in exploring how digital marketing strategies can be utilised in financial planning businesses.

3.3.1 RESEARCH STRATEGY

This study has adopted a desktop research strategy, which is secondary research. This approach involves a collection and analysis of existing information from credible sources. This study will analyse existing literature, company data and company reports. Desktop research is most appropriate for this study. This desktop research was highly beneficial given the time and resource constraints. It also provided access to diverse perspectives and data that can be difficult to achieve due to primary research. This research has allowed access to all kinds of views and data that can be difficult to achieve due to primary research.

An example can be given when the reports and whitepapers of leading financial organisations will have detailed knowledge of digital transformation, client re-reach approaches, and strategic goals that could not be easily achieved through interviews. In addition, this approach enabled the researcher to compare different sources in a quest to note the patterns that keep on reoccurring and confirm findings in different industries and platforms (Fourie & Malan, 2020). This kind of triangulation of data makes the conclusions based on the study all the deeper and more reliable.

3.3.2 METHODOLOGICAL CHOICE

A mono-method qualitative approach will be used for this study. Mixed-methods research combines qualitative and quantitative approaches; however, this study will only rely on qualitative data from secondary sources. The mono-method choice simplifies the research process and ensures a focus on an informative analysis of digital marketing strategies within the financial planning industry.

3.3.3 TIME DIMENSION

The research uses a cross-sectional time dimension. The data for the research will be collected and analysed all at once, it will not go over for an extended period. This assists in recording the different digital marketing strategies and consumer trends since digital marketing is dynamic.

3.3.4 DATA COLLECTION METHOD

This research collects information purely from secondary sources. The information was collected from academic journals, industry reports, company websites, and credible online articles. These sources are credible, and show relevancy to digital marketing and financial planning in South Africa. The sources are published between 2020 and 2025. The focus of recent data (2024-2025) is critical given the dynamic nature of digital marketing, mitigating the study's limitation that data may quickly become outdated.

Key data sources include:

- Academic journals.
- Industry reports.
- Marketing articles.
- Company reports.

The search terms used to conduct research include:

- "Digital marketing strategies South Africa"
- "Financial planning digital marketing"
- "Social media in financial services"
- "SEO strategies for financial planning businesses"
- "Consumer engagement through digital marketing"

3.3.5 DATA ANALYSIS METHOD

A thematic analysis is used within this research to conduct an analysis on the collected information. Thematic analysis is a qualitative data analysis method that is used to identify, analyse, and report patterns/themes within data/information. This will assist in analysing which digital marketing strategies that financial planning businesses in South Africa can utilise. By studying themes/repeated patterns, there can be data revealed about how digital marketing strategies affect consumer engagement, retains current clients and attracts new consumers.

Structured coding was used to achieve rigour in the thematic analysis. To begin with, the data was made familiar by re-reading each of the sources. Upon this, preliminary codes were created by identifying concepts that recurred about the digital marketing strategies e.g. SEO, client retention, social media targeting, and regulatory compliance etc.

A total of six generalised themes were then created based on these codes which are content personalisation, platform specific-strategies and consumer trust. This was done by putting the themes through a review and analysis lens that portrayed harmony with the research purposes and subsequently analysed within the financial planning sectors.

3.4 TRUSTWORTHINESS OF THE STUDY

The following criteria ensure the credibility and trustworthiness of this research:

3.4.1 CREDIBILITY

Credibility was ensured through using multiple data sources (academic articles, industry reports, and marketing articles) were used to verify the findings in this study. The credibility was additionally boosted when source triangulation of some form was followed. This presupposed the investigation of various kinds of publications, including peer-reviewed scholarly journals, the professional annual industry reports, real time financial marketing case studies, to ensure consistency of the identified trends. Also, to confirm the validity of the strategies as observed, local (South African) and international sources were included. This is to ensure that no conclusion was based on one point of view and that whatever conclusion been reached was cross checked against other valid sources of data.

3.4.2 DEPENDABILITY

A clear research process was followed, by documenting each step involved within the research process. This ensures dependability and will allow researchers to possibly replicate the study in future.

3.4.3 TRANSFERABILITY

Although this study is based on a South African context of digital strategies for financial planning businesses, the findings can be transferable toward educating financial planning businesses on digital marketing strategies in different countries. Despite the South African context in which this study has been done, the findings of this research are relevant to the financial planning firms in other emerging economies where they are facing similar issues. Most of the digital marketing tactics that were discovered including the use of social media, SEO, and earning trust by use of content is applicable globally (Msomi & Kandolo, 2023). The lessons South Africa has learned through its vibrant digital economy can be highly instructive to those businesses based in geographical areas with similar digital infrastructure, customer behaviour and regulatory environments.

3.4.4 CONFIRMABILITY

This research is confirmable as it does not hold personal opinions, it is objective. All of the data sources included in this study were cited appropriately using Harvard referencing. This will ensure that all data interpreted is exclusively from credible sources without bias in order to provide accurate information.

3.5 ETHICAL CONSIDERATIONS

Even though this study did not involve collecting any primary data, ethical research practices were still followed throughout. This was done by respecting intellectual property: All the sources used in this research were properly acknowledged using the Harvard referencing style. This was to make sure that no plagiarism took place. This was also done by the use of credible information. The information included was

gathered from reliable and up-to-date sources, so the data used is as accurate as possible. Additionally, personal research found is within line with South Africa's Protection of Personal Information Act (PoPIA) (Schutte and Chauke, 2022). Ethical clearance (see Annexure B) was also obtained from the Department of Business and Economic Sciences at Nelson Mandela University, as required by the institution. Furthermore, the researcher abided by the learning agreement with her study leader (see Annexure A), avoided plagiarism at all costs and a Turnitin report (Annexure D) was generated. In addition, all sources were managed in Mendeley (see Annexure C) and AI was used responsibly (see Annexures E).

3.6 LIMITATIONS OF THE STUDY

Although this study made use of desktop research, which is both useful and informative, there were a few limitations. Since no direct interviews or surveys were conducted, there was no opportunity to gather personal insights from industry experts. The findings also relied heavily on publicly available secondary data, which means some information may have been missing or lacked detail. In addition, the digital marketing space is constantly evolving, so some of the data used may quickly become outdated as new trends and technologies continue to emerge.

3.7 CONCLUSION

It is in this chapter that the research methodology was explained as a guide to the study. The interpretivist, qualitative method of research was utilised to give a subtle comprehension of the way digital marketing strategies are implemented in the South African financial planning business.

The study had an inductive reasoning and implemented the strategy of desktop research and was based on supplementary data, academic literature, industry reports, and establishment publications. The reason behind choosing a mono-method qualitative design is that such design facilitated any information on a complex social and marketing phenomenon that are not limited by the quantitative measurement binding.

Important components of the research process such as research philosophy, strategy, time aspect, and method of analysing the data were well articulated and rationalised. To extract insights that came out of the literature, the data were analysed based on themes that thus established frequent themes concerning digital marketing and effectiveness, consumer engagement and building trust. The credibility, dependability, transferability, and confirmability of the research were also discussed in the chapter to ensure that the findings of the research are credible.

CHAPTER FOUR

FINDINGS AND INTERPRETATION OF DATA

4.1 INTRODUCTION

The chapter provides the empirical findings obtained within the thematic analysis of secondary data using academic articles, industry reports, marketing articles, and the company websites. This chapter is meant to identify important results regarding digital marketing strategies that may be used by the financial planning businesses in South Africa. Those themes were built through examining the patterns and having repeated notes in different reputable sources. The findings are grouped into specific thematic grouping based on consumer behaviours and strategic reactions by financial planning businesses in a digital marketing environment.

4.2 AUTHORS' INFORMATION

The researcher found ten academic and industrial articles that were closely relevant to digital marketing strategies for financial planning businesses in South Africa. These studies were written by scholars from various regions and provide a balanced mix of global and local perspectives. Since it includes perspectives from both developed and emerging markets, this diversity lends credibility to the conclusions.

Table 4.1: Summary of Authors and Articles Used

Author(s) & Year	Title of Article / Study	Journal / Source	Country of Publication
Drummond, C., O'Toole, T. & McGrath, H. (2020)	Digital Engagement Strategies and Tactics in Social Media Marketing	European Journal of Marketing	Ireland/UK (Europe)
Onabowale, O. (2025)	Rise of AI and Robo-Advisors: Redefining Financial Strategies in the Digital Age	International Journal of Research Publication and Reviews	Nigeria/Global (Africa)
Yeo, K., Lim, W. & Yii, K. (2024)	Financial Planning Behaviour: a Systematic Literature Review and New Theory Development	Journal of Financial Services Marketing	Malaysia/UK (Asia-Europe)
Ajigini, O. & Chinamasa, T. (2023)	Modelling Digital Transformation Within the Financial Sector: A South African Perspective	Information Resources Management Journal	South Africa (Africa)
Moodley, S. & Singh, R. (2023)	Social media marketing effectiveness in South African financial institutions	South African Journal of Economic and Management Sciences	South Africa (Africa)
Kotler, P., Kartajaya, H. & Setiawan, I. (2021)	Marketing 5.0: Technology for Humanity	Digimark	Global (Authors from USA & Indonesia)
Deloitte Digital Report (2024)	The State of Digital Marketing in Financial Services: South Africa Edition	Industry Report	South Africa (Africa)
Jordaan, N. & Wiese, M. (2022)	Client retention through digital trust: Insights from South African financial advisors	Journal of Contemporary Management	South Africa (Africa)
Louw, M. & Botha, E. (2023)	Challenges and adoption of digital marketing in small financial advisory firms	Southern African Business Review	South Africa (Africa)
Zavolokina, L., Dolata, M. & Schwabe, G. (2022)	FinTech transformation of financial advisory: A systematic literature review	Electronic Markets Journal	Switzerland/Germany (Europe)

Source: Researcher's own construction

4.3 THEME 1: THE GROWING IMPORTANCE OF DIGITAL PRESENCE

There has been a consistent finding across the reviewed literature is the increasing need for financial planning businesses to establish a strong online presence. This involves professional websites, active social media profiles, and high visibility on search engines. Nadkar (2023), writes that several other South African financial planning establishments have experienced heightened interaction and customer recruitment due to well-monitored websites, and active social networks. More consumers are turning to online reviews and digital search prior to the choosing of financial services as suggested by Phiri (2020). Such a tendency leads to the change in the method of evaluating trust and reputability in the electronic world.

4.3.1 WEBSITE DESIGN AND USER EXPERIENCE

Firms tend to provide intuitive designs that incorporate client portals, interactive calculators and live chats. Having the elements increases a firm's credibility, their professionalism and usability of their offering.

4.3.2 SEARCH ENGINE OPTIMISATION (SEO)

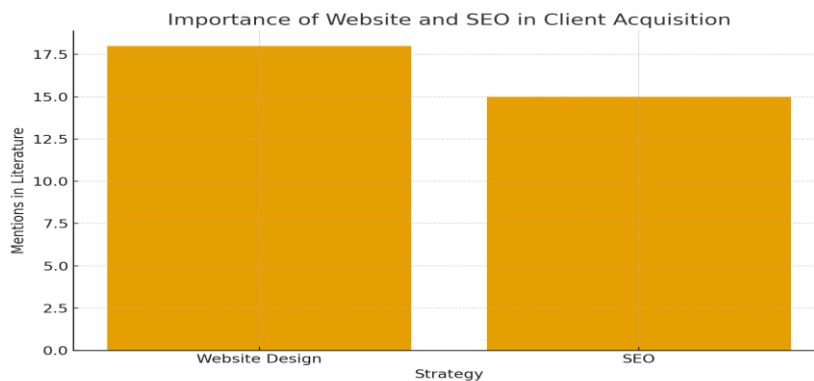
The proper use of keywords enhances visibility and customer acquisition. This could be done by using keywords such as "retirement planning South Africa".

Table 4.2: Key Themes Identified in the Literature

Theme	Sub-Topics	Supporting Sources	Key Findings
Digital Presence	Website design, SEO	Nadkar (2023); Phiri (2020); Namugenyi et al. (2019)	Professional digital presence builds credibility; SEO increases leads

Source: Researcher's own construction

Figure 4.1: Importance of Website and SEO in Client Acquisition



Source: Researcher's own construction

4.4 THEME 2: STRATEGIC CONTENT MARKETING BUILDS CLIENT TRUST

Content marketing plays an essential role in establishing trust between financial planning businesses and clients. Ngcamu et al (2023) concluded that the use of educational content has been especially successful in those industries where services cannot be perceived physically at all, where trust is essential.

4.4.1 TYPES OF CONTENT USED

Instructional videos, blogs, FAQs and infographics are able to educate consumers. Sanlam and 10x Investments have also effectively used YouTube and podcasts to simplify complex financial terms.

4.4.2 PERSONALISATION AND TARGETING

Customer relationship management and analytics tools allow financial planning businesses to create tailored newsletters, and to provide relevant financial advice to different age groups.

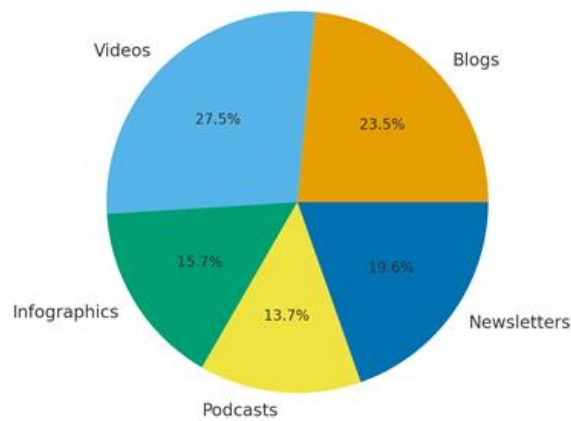
Table 4.3: Examples of Firms Using Content Marketing

Firm	Content Type	Platform	Reported Outcome
Sanlam	Educational videos	YouTube	Increased consumer trust
10X Investments	Podcasts, blogs	Website & Spotify	Greater customer retention

Source: Researcher’s construction

Figure 4.2: Types of Content Marketing Used in Financial Planning

Types of Content Marketing Used in Financial Planning



Source: Researcher’s own construction

4.5 THEME 3: SOCIAL MEDIA AS A TOOL FOR CLIENT ENGAGEMENT

Social media platforms are essential for financial planning businesses to use digital marketing strategies effectively. Platforms such as Facebook, Instagram, and LinkedIn enable real-time engagement and influencer collaboration. Bushe (2019) emphasises the point that participation in digital platforms assists in building up consumer relationships in the element of time, and this fact supports the relationship marketing theory supporting this work.

4.5.1 ENGAGEMENT TOOLS

These engagement tools include live questions and answers (Q&As), voting polls and comment responses will all increase client interaction.

4.5.2 INFLUENCER MARKETING

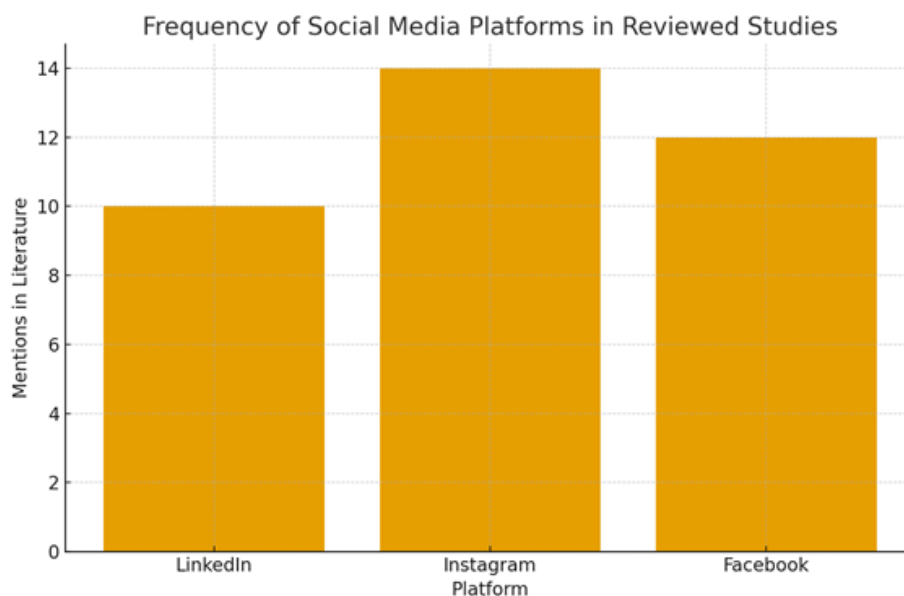
Influencer Marketing boosts client engagement. Such as partnerships with financial influencers attracting young, tech-savvy clients.

Table 4.4: Social Media Platforms and Their Strategic Uses

Platform	Primary Use	Audience Targeted	Example Activity
LinkedIn	Professional insights	Professionals	Industry articles
Instagram	Broad engagement	Younger audience	Interactive stories
Facebook	Broader engagement	Mixed demographics	Client testimonials

Source: Researcher's own construction

Figure 4.3: Frequency of Social Media Platforms in Reviewed Studies



Source: Researcher's own construction

4.6 THEME 4: DIGITAL ADVERTISING AND TARGETING

Niche marketing with the help of such tools as Google Ads and Meta (Facebook/Instagram) has enabled financial planning firms to target specific market segments according to age, location, income, or interests. This is a personalised way of marketing that makes marketing campaigns effective without making them very expensive. Deku, Wang and Preko (2024) states that firms with data analytics who keep tabs on campaign progress and change their content in real time are experiencing an increase in conversion rates. The strategies can allocate resources better, appending marketing budgets towards advertising that can provide measurable results.

4.6.1 AD-DRIVEN CAMPAIGNS

Ad-Driven Campaigns Firms are releasing hyper-targeted advertising campaigns based on consumer information by utilising customer information in terms of behaviour, location, and economic objectives. An example is that Cape Town SME increased estate planning leads by 30% with targeted Google Ads.

4.6.2 ROI IN DIGITAL ADVERTISING

ROI in Digital Advertising Companies which monitor the performance of the ads with the help of such tools as the Google Analytics demonstrate the measurable ROI. Webinars are becoming trendy, with increased engagement and increased conversion of clients through campaigns promoting them or even free consultations (Telukdarie et al., 2023).

Table 4.5: Benefits of Digital Advertising in Financial Planning

Strategy	Tool Used	Reported Benefit
Targeted Google Ads	Keywords	30% more leads
Meta Ads	Facebook/Instagram	Higher engagement
ROI Tracking	Google Analytics	Improved campaign optimisation

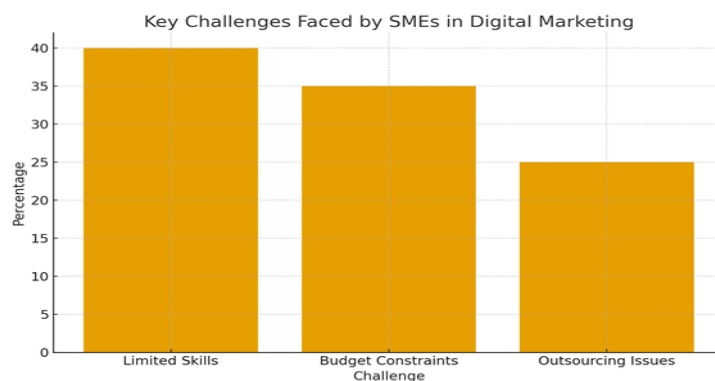
Source: Researcher's own construction

4.7 **THEME 5: LIMITATIONS FACED BY SMALLER FIRMS**

Even though digital marketing has numerous advantages, various sources show that small to medium financial planning firms in South Africa are experiencing difficulties in completely implementing such strategies. These factors are a low budget, the absence of knowledge in digital marketing and fast-evolving algorithms and tools to follow along.

Irrespective of these shortfalls, the research conducted by Mkwizu (2020) indicates that lower levels of digital marketing activities i.e., making a Google Business listing or advertising through WhatsApp Business generate considerable returns on investments of such smaller businesses. Outsourcing or up-skilling in digital would be the solution to such businesses.

Figure 4.4: Key Challenges Faced by SMEs in Digital Marketing



Source: Researcher’s own construction

4.8 **THEME 6: USE OF DATA ANALYTICS AND AUTOMATION**

Data analytics tools (HubSpot, Google Analytics) help firms track client engagement and campaign ROI. Automation (emails, reminders) ensures consistency and personalisation.

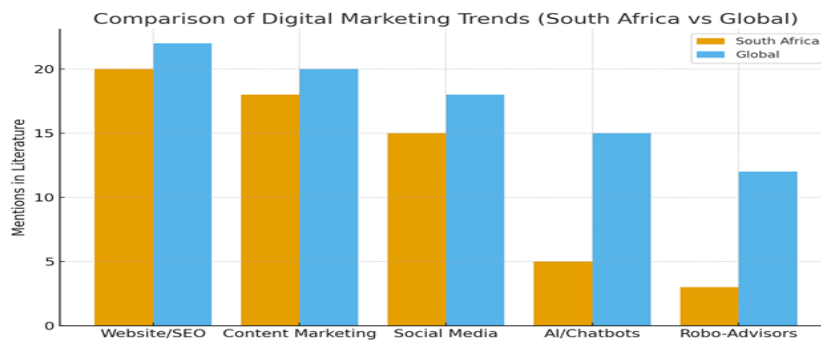
4.9 **COMPARISON: SOUTH AFRICA VS GLOBAL TRENDS ACCORDING TO DIGITAL MARKETING TRENDS**

The financial planning companies in South Africa are getting nearer to the world trends, however, unique issues are there to cope with. As an illustration, the US-based

organisations are implementing AI chatbots and robo-advisor services; in contrast, South African companies are mainly concerned with the enhancement of website and content marketing. Adoption of technologies in South Africa is on the increase. Such platforms as Wealth Migrate and Franc indicate that the country is shifting to technologically oriented planning. The international benchmarking gives the domestic companies the ability to determine weaknesses and opportunities ahead (Mukonza and Swarts, 2020).

- South Africa: Focus on websites, content marketing, and social media.
- Global: Advanced use of AI, chatbots, and robo-advisors.

Figure 4.5: Comparison of Digital Marketing Trends (South Africa vs Global)



Source: Researcher's own construction

4.10 CONCLUSION

This chapter presented findings from the thematic analysis of secondary data. Six themes were identified:

- The growing importance of digital presence,
- Strategic content marketing,
- Social media engagement,
- Digital advertising and targeting,
- Limitations faced by SMEs, and
- Use of data analytics and automation.

This chapter gave the presentation of the empirical outcomes based on the thematic study of secondary data. The main categories were digital presence, content marketing, social media, paid advertising, SME, data analytics and automation. Every theme demonstrated the way in which the financial planning business in South Africa is moving on the digital landscape to improve the level of client engagement and business performance.

CHAPTER FIVE

SUMMARY, RECOMMENDATIONS AND CONCLUSION

5.1 INTRODUCTION

This chapter is the last part of the work and an overall summary of the research. It starts with an introduction of the general study followed by the important themes and findings based on the general conduct of the desk research done on digital marketing approaches in South African financial planning organisations. The idea is to look back at how the objectives of the study were realised in the theory, and empirical exploration of the study which was described in the previous chapters.

Moreover, the chapter provides specific guidelines that are relevant to financial planning agencies, particular the small and medium-sized companies who need to improve their digital marketing that prevails in an extremely competitive, technology-saturated arena. It is also based on a concluding reflection at the end of the chapter that summarises the importance of the study and then directions are given as to how future research can build on the presented finding. Finally, this chapter will conclude with an attempt to provide closure as well as future thinking which will gain appreciation in the academia as well as in the industry.

5.2 SUMMARY OF OBJECTIVES MET

All of the study's research objectives were met effectively. The primary objectives, to investigate effective digital marketing strategies for financial planning businesses in a South African context, was achieved through a qualitative desktop analysis that identified six key strategies: digital presence, client-focused content, social-media engagement, targeted advertising, analytics and automation, and addressing SME challenges. The study also addressed its secondary objectives by identifying current digital practices, investigating their impact on client acquisition and retention, and defining main roadblocks such as budget restrictions, insufficient skills, and regulatory requirements. The methodological objectives were met by rigorous secondary data collecting, thematic analysis, and respect to ethical norms. Overall, the study found

that digital marketing improves competitiveness, trust, and sustainability in South Africa's financial planning industry.

5.3 RECOMMENDATIONS

5.3.1 INVEST IN DIGITAL MARKETING TRAINING

Digital marketing is an aspect that financial planning businesses ought to invest in training of the personnel. It was found that inability to produce digital marketing knowledge and confidence on the part of business owners and marketing teams emerges as one of the most crucial impediments to digital adoption. Certified training of employees in social media marketing, SEO and content creation as a method of upskilling will empower the companies with the skills to run effective and current strategies. In-sourcing also means that there can be no overdependence in terms of relying on external third parties who offer their services at a premium rate (Deb, Nafi and Valeri, 2024).

5.3.2 VALUE EXCHANGE MODEL ON CUSTOMER-CENTRIC CONTENT

The marketing approach in the digital world should be fuelled by the requirements and behaviour of the respective audience. It is advised that financial planning firms create content and share it that more closely leads to a solution to the pain points of consumers, like learning more about investment opportunities, planning to retire, or budgeting smartly. Such material is to be shared both on high-engagement platforms (Facebook, Instagram, TikTok, YouTube, etc.) and in different forms (infographics, videos, podcasts, blogs) The educational material creates credibility and contributes to the establishment of a business as a thought leader in the field of financial planning (Sutherland, 2020).

5.3.3 DATA ANALYTICS TOOLS LEVERAGE

The companies specialising in financial planning are encouraged to use analytics to monitor the effects of their online marketing campaigns. What was brought out in the thematic analysis (Chapter 4) is the fact that hardly do business utilise the available data to improve strategising. Such tools as Google Analytics, Meta Business Suite,

and social media insights dashboards are only some of the tools that may display the most effective content, the channels providing the highest engagement, and the conversion loss (Jadhav, Gaikwad and Bapat, 2023). The data-based decision-making process enables companies to spend their budgets efficiently and enhance the ROI.

5.3.4 PARTNERSHIP WITH INFLUENCERS AND CONTENT CREATORS

Financial planning businesses need to think about approaching micro-influencers or personal finance creators to reach out to younger South Africans with the help of tech-savvy people. Such people are usually in a good position to establish trust with niche audiences and bring the financial concept to the presented space of relatability and digestibility. Such influencer collaborations should be genuine, transparent, and agreeable to the principles of the brand to be impactful (Oyegbade et al., 2021).

5.3.5 IMPLEMENTATION OF OMNI CHANNEL MARKETING

It was also proposed in the study that an Omni channel strategy where all digital channels including websites, social media, email marketing and paid marketing are interdependent, so that the end user experience is consistent. This is a way of having consistency in messaging and enhanced brand exposure (Godin and Ghislain, 2025). Omni channel marketing is useful when it comes to customer journey in the awareness to action process.

5.3.6 BUDGETARY AND INFRASTRUCTURE CONSTRAINT

Some SMEs might have financial or technological constraints and are therefore encouraged to begin small, by putting emphasis on one or two very productive platforms (e.g. Facebook and LinkedIn) and expand with size. Another option available to businesses is to use some of the digitally transforming SME programmes that are government-funded like subsidising the costs to improve its digital presence or liaise with local universities willing to provide digital marketing interns to improve its digital presence (Fourie and Malan, 2020).

5.3.7 ENHANCE WEBSITE FUNCTIONALITY AND USER EXPERIENCE

Training and development of financial planning businesses on development and maintenance of contemporary, flexible and easy to use and informational websites and sites are the priority. An easy-to-use site, in addition to enhancing the topic of credibility, will serve as a core of digital marketing campaign. It is expected that websites should have clear call to action, frequently asked questions section, live chat support and should be mobile friendly to address high penetration route of mobile internet consumption in South Africa (Fourie and Malan, 2020). The engagement can be also increased by providing educational tools i.e. financial calculators, downloadable guides, or online consulting booking systems.

5.3.8 ENHANCE CONFIDENCE BY BEING OPEN AND COMPLIANT

Trust cannot be negotiated in the financial services industry. Among the most important of the study findings is the fact that there is no consumer confidence because people are worried about being scammed and misinformed on the internet. Companies must demonstrate transparency through displaying credentials, registration with financial regulators (FSCA, etc.), testimonials, and case studies. Information on frequent regulatory compliance (e.g. PoPIA compliance) and data protection should also be posted on the internet to assure potential clients of their safety and privacy (Peter and Dalla Vecchia, 2020).

5.4 SUGGESTIONS FOR FUTURE RESEARCH

Although this research showed the insight into online marketing of financial planning businesses in South Africa, there are opportunities that could be conducted in the future research. One reason is that this study implemented the desktop research method, so it is difficult to communicate with the professionals first-hand. Primary data can be obtained by interviews, focus groups or surveys with financial planners and clients by future researchers. This would produce more sensitive, first-hand information of consumer behaviour, preferences and effectiveness of digital marketing. Secondly, one might focus on the influence of new technology, namely artificial intelligence, chatbots, and automated advisory tools on consumer

engagement in financial services in the future. Since these technologies have a growing significance, it will be important to realise how they contribute to formation of trust and service delivery in the field of financial planning (Fourie & Malan, 2020).

5.5 SUMMARY AND CONCLUSION

This chapter started by giving an overview of the research findings and bringing out the facts that despite the existing serious opportunities of digital marketing business to financial planning businesses in South Africa, several firms (especially small ones) fail to achieve the potential that might be presented by the digital marketing business because of a lack of skills, resources, and strategic planning.

The recommendations which were provided in this chapter have been structured in a way that they offer practical and actionable strategies which can be adopted by financial planning businesses. They involve the improvement of the design of the websites, the use of the social media, investing in staff training, cooperating with the influencers, and planning long-term digital strategies.

Other guidelines, including campaign localisation and emphasising on transparency were given to allow businesses to be able to develop trust and engage more products and South Africans.

Future research recommendations took knowledge of the drawbacks of this desktop study and recommended future research to be conducted using tried and tested primary research techniques, by region and through the study of emerging technologies in digital advertising.

Finally, this paper is applicable to the available scarce literature on digital marketing in the South African financial services industry. It serves as an entry point both to the practitioners and the researchers who are interested in digital transformation of financial planning businesses within South Africa. Incorporating new ways of thinking, technological advances, and customer-centred marketing practices are now non-debatable issues that financial planning businesses wishing to stay relevant and competitive in the modern digital age should not ignore.

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ANNEXURE A: LEARNING AGREEMENT



FACULTY OF BUSINESS AND ECONOMIC SCIENCES LEARNING AGREEMENT BETWEEN STUDY LEADER AND POSTGRADUATE STUDENT FOR BCOM HONS MINI-TREATISE QUALIFICATIONS

The aim of this learning agreement is to provide postgraduate students and their study leaders an opportunity to develop a sound and productive working plan. This document should be read in conjunction with the following Nelson Mandela University Policy documents:

- The General Prospectus
- Faculty of Business and Economic Sciences Prospectus
- University Code of Ethics Policy
- Policy on Intellectual Property
- Promotion of Academic Integrity and Prevention of Plagiarism

These documents are available on the Nelson Mandela University's website (<http://my.mandela.ac.za/default.asp?id=308&IRCno=>)

The Faculty of Business and Economic Sciences requires all postgraduate students and their study leader(s) to complete a learning agreement. Postgraduate students and their study leader(s) should discuss the issues outlined in this agreement, to have clarity and consistency regarding the conduct of the Postgraduate student and study leader. The document should be signed in each other's physical presence.

The postgraduate student and study leader should keep a copy of this learning agreement, and a copy must be sent to the module coordinator (Shelley.Farrington@mandela.ac.za).

PART A: DETAILS OF POSTGRADUATE STUDENT, STUDY LEADER(S) AND QUALIFICATION

NAME & SURNAME:	Khanyisile Emelissa Matyeshana
STUDENT NUMBER:	220575649
QUALIFICATION:	Bachelor of Commerce Honours in Business Management
YEAR OF REGISTRATION:	2025
DEPARTMENT:	Business Management
STUDY LEADER:	Dr. Jackie Palframan

PART B: ROLES AND RESPONSIBILITIES OF THE POSTGRADUATE STUDENT AND STUDY LEADER(S)

• **POSTGRADUATE STUDENT:**

As a postgraduate candidate, the student is expected to apply him- or herself to meeting the following reasonable responsibilities.

The postgraduate Student accepts and undertake the following responsibilities:

DESCRIPTION	INITIALS
Complete all the required components of the academic programme as stipulated.	KE
Plan and execute the research study as agreed to with the guidance of the study leader (and co-study leader, where applicable).	KE
Ensure that the research proposal (Chapter 1-3) is submitted at the stipulated date.	KE
Adhere to the principles of accepted safety and health standards, ethical research practice as per Nelson Mandela University Code of Conduct for Researchers (IRC 404.01), Policy on Research Ethics (IRC 404.02), specific codes of the discipline (where applicable) and conventions regarding plagiarism as per Nelson Mandela Policy for the Promotion of Academic Integrity and Prevention of Plagiarism (IRC 305.04).	KE
Make regular appointments with study leader(s) to update study leaders(s) on progress or any difficulties encountered in executing the academic project as planned to ensure timeous remedial action where required.	KE
Keep written record of supervision sessions and the decisions agreed to.	KE
Submit regular outputs from the academic project to ensure effective guidance and input by study leader(s).	KE
Ensure that written work submitted has been proofread and of an acceptable academic standard.	KE
Ensure that the necessary amendments or revisions decided upon with study leader(s) are made regularly and resubmitted as agreed for further guidance.	KE
Take responsibility for the final production of the treatise for examination and final submission at the specified dates.	KE
Submit a manuscript to the study leader prior to the time of the approval of examiner reports (for purpose of awarding the doctoral degree).	KE
The postgraduate student has read all the relevant strategic and policy documents related to their relevant qualification.	KE
The postgraduate student has familiarised him- or herself with the internet-based plagiarism detection service; Turnitin software.	KE
The postgraduate student endeavours to partake in workshops and training related to the research project	KE

• **STUDY LEADER / CO-STUDY LEADER:**

The responsibilities outlined below are reasonable expectations of academics or any other persons who are undertaking the supervision of candidates.

The study leader(s) accepts and undertake the following responsibilities:

DESCRIPTION	INITIAL
Clarify respective roles of student, study leader, and co-study leader (where relevant) to ensure that student and study leader (s) are clear about channels of communication as well as expectations. Preferably such clarification should be contained in a study leadeary or learning agreement	JP
Confer or make contact with the student regularly (minimum once a month) to provide academic guidance to ensure the development of research skills and competencies relevant to the discipline and the specific study, and to ensure adherence to university requirements and/or discipline standards.	JP
Monitor progress of the student and submit reports on student progress as required by the university and by relevant scholarship funding bodies.	JP
Keep a record of supervision sessions and provide feedback, within the timeframe agreed upon, to enable student progress.	JP
Study leaders must maintain an adherence to accepted safety and health standards, as well as ethical research practice as per Nelson Mandela University Code of Conduct for Researchers (IRC 404.01), Policy on Research Ethics (IRC 404.02), specific codes of the discipline (where applicable) and conventions regarding plagiarism as per Nelson Mandela Policy for the Promotion of Academic Integrity and Prevention of Plagiarism (IRC 305.04) and advise their students to maintain these standards as well.	JP
Provide the relevant information to the student so that the candidate submits the treatise for examination and final submission on the correct date and format.	JP
The study leader(s) to consult Turnitin report submitted by the student to the internetbased plagiarism detection service; Turnitin software.	JP

PART C: TERMS OF LEARNING AGREEMENT

FREQUENCY OF COMMUNICATION		
The contact details of the study leader(s) were provided to the postgraduate student.	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
Specify frequency and communication channel for meetings (i.e. telephone, email, face-to-face).	Student will keep regular contact with study leader via e-mail on progress, etc. Reply to emails is crucial. Student will meet study leader online at least 1 x per month (and as deems necessary based on progress).	
In case of the appointment of a co-study leader(s), how will meetings and communication between all be organised?	n/a	
Specify who is responsible for scheduling meetings and how far in advance these meetings should be scheduled.	Student to email study leader to schedule monthly meetings one week in advance. Meetings set up subject to study leader's availability.	
Specify the procedure for changing the meeting date and time.	Email request at least 24 hours in advance.	
Specify frequency and duration of meetings (approx.).	Minimum of monthly meetings of approx. 1 hour duration. More frequently if required and agreed by the study leader.	

Specify who will set the agenda and take notes.	Study leader to set agenda. Student to take notes.		
Clarify whether there will be any expectation regarding regular email communication.	Student to update the study leader on a two weekly basis advising of the progress of the study.		
Indicate the availability of communication of study leader during period of research and/or ordinary leave.	The study leader(s) will only be available on e-mail during normal leave – student is informed of the dates that the study leader will take leave. If due dates are not adhered to in 2025, the student(s) should register for EBML410 in 2026 again.		
List the roles, responsibilities of study leader, costudy leader(s) and student.	<p>RESPONSIBILITIES OF STUDY LEADER(S)</p> <ul style="list-style-type: none"> • To advise the student(s) on the proposed research • To critically scrutinise work and suggest improvements • To suggest and advise student(s) on research in general • Student(s) would need some research methodology support • Student(s) would need statistical support (see lecture on Statistica presented) • Student(s) would need language editing support (list of language editors could be supplied if available from service providers) 		
Comments:			
RESEARCH PLAN / TIMEFRAME			
Specify the research plan and timeframe	Research plan and timeframe as set out in the module guide for EBML410. Additional due dates will be agreed between the student and study leader where not specific in the module guide.		
Specify how changes to the research plan / timeframe will be dealt with.	Student needs to provide acceptable reasons for not adhering to a schedule and negotiate a new time frame with the study leader. The student needs to know that the study leader may not be able to fit in a new time schedule on short notice when the student has failed to stick to the schedule.		
Was the postgraduate student informed of the timeframes	<table border="1" style="width: 100%; text-align: center;"> <tr> <td>YES <input checked="" type="checkbox"/></td> <td>NO <input type="checkbox"/></td> </tr> </table>	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>		
Specify remedial action if schedule is not adhered to?	Study leader will determine what action is needed to continue with studies or will recommend the discontinuation of the study		
Comments:			

SUBMISSION OF WRITTEN MATERIAL AND FEEDBACK	
Specify how often written work should be submitted to the study leader(s).	Student to submit work in a MSWord document to the study leader by email with sufficient time for feedback to be provided.
Specify the timeframe for feedback.	Feedback to be received within 14 days. Comments hand-written on document(s) or electronic review comments.
Specify remedial action if feedback agreement is not adhered to?	Student needs to inform the study leader that he/she is in disagreement/not satisfied about the feedback within 2 weeks after receiving such feedback. A discussion on the disagreements must take place. If student does not implement recommendations, study leader will request a full explanation of the reasons for not doing so.

ETHICS APPROVAL		
	YES	NO
The postgraduate student was informed that all research projects require ethical approval?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The postgraduate student was informed that it is his/her responsibility to apply for ethics?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Comments:		
INTELLECTUAL PROPERTY		
	YES	NO
The postgraduate student was informed that all intellectual property resulting from research conducted for postgraduate degrees, including all publications, is governed by the Intellectual Property Policy (IRC 401.01)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The student was informed that the intellectual property rights resulting from a postgraduate's research shall vest in the University	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Comments:		

The **STUDENT** and the **STUDY LEADER** confirm that:

1. They have read and understood this Learning Agreement,
2. They agree to accept its content for the duration of the study period as per the qualification stipulated above.

SIGNATURES:

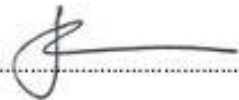
Student:


.....

Date:

...17 April
2024.2025
.....

Study leader:


.....

Co-study leader:

.....

Date:

12.05.2025
.....

ANNEXURE B: ETHICAL CLEARANCE



FACULTY OF BUSINESS AND ECONOMIC SCIENCES DEPARTMENT OF BUSINESS MANAGEMENT

ETHICAL CONSIDERATION FOR HONOURS TREATISE (non-publication route)

INSTRUCTIONS

- Should be completed by study leader and student.
- Must be signed off by the student, study leader and HOD.
- Submit the completed and signed form to the module coordinator who will submit to Mrs Kim.Alexander@mandela.ac.za.
- Please ensure that a summary of the research methodology section of the treatise is attached to this form (*Complete Annexure A to this Form*).
- **Please note that by following this ethics route, the study will NOT be allocated an ethics clearance number.**

SECTION A – STUDENT ACKNOWLEDGMENT

- The student acknowledges that their research project is for academic qualification purposes only. As such, the research report or any sections thereof **may not be published**.
- The student also acknowledges that their research project **will be a desktop study** and will **make use of publicly available documents or secondary data**. No human subjects will be involved in the study as primary sources of data.

Secondary data, in this instance, refers to data that was collected and processed by someone else for some other purpose but is now being used by the researcher for another reason (Tripathy, 2013). Research utilising secondary data that both exists and has been collected in a public, academic database, for example Google Scholar, is considered desktop research, and generally does not require full ethical approval (Creswell & Poth 2017).

SECTION B – STUDENT AND RESEARCH PROJECT DETAILS

Student name & surname	Khanyisile Emelissa Matyeshana
Student number	220575649
Title of treatise	Digital Marketing Strategies for Financial Planning Businesses in a South African Context
Qualification	BCOM Honours in Business Management

		<i>(Please tick the appropriate block)</i>		YES	NO
1.	Is there any risk of harm, embarrassment of offence, however slight or temporary, to the participant, third parties or to the communities at large?				x
2.	Is the study based on a research population defined as 'vulnerable' in terms of age, physical characteristics and/or disease status?				x
2.1	Are subjects/participants/respondents of your study:				
2.1.1	Children under the age of 18?				x
2.1.2	NMU staff?				x
2.1.3	NMU students?				x
2.1.4	The elderly/persons over the age of 60?				x
2.1.5	A sample from an institution (e.g. hospital/school)?				x
2.1.6	Handicapped (e.g. mentally or physically)?				x
3.	Does the data that will be collected require consent of an institutional authority for this study? (An institutional authority refers to an organisation that is established by government to protect vulnerable people)				x
3.1	Are you intending to access participant data from an existing, stored repository (e.g. school, institutional or university records)?				x
4.	Will the participant's privacy, anonymity or confidentiality be compromised?				x
4.1	Are you administering a questionnaire/survey that:				
4.1.1	Collects sensitive/identifiable data from participants?				x
4.1.2	Does not guarantee the anonymity of the participant?				x
4.1.3	Does not guarantee the confidentiality of the participant and the data?				x
4.1.4	Will offer an incentive to respondents to participate, i.e. a lucky draw or any other prize?				x
4.1.5	Will create doubt whether sample control measures are in place?				x
5.	Do you wish to publish any research output (i.e. article) from this study?				x
Department		Business & Economic Sciences			
Study leader		Dr. Jackie Palframan			

SECTION C ETHICS CRITERIA

1


Please note that if ANY of the questions above have been answered in the affirmative (YES) the student will need to complete the full ethics clearance form (MEOS REC-H application) and submit it with the relevant documentation to the Faculty RECH (Ethics) committee.

The student hereby certifies that he/she has given his/her research careful ethical consideration and full ethics approval is not required.


1.7 Applying for ethical consideration

The researcher will apply for ethical consideration from the **Department of Business Management** (Nelson Mandela University) to have the right to research within the intended domain. The research process, in particular data collection, may only be conducted once ethical clearance has been granted, i.e., the ethics form has been signed by the student, the study leader and the Head of Department.

SECTION E SIGNATURES AND DATES


STUDENT

8 April 2025
DATE


STUDY LEADER

12.05.2025
DATE


HEAD OF DEPARTMENT

14 May 2025
DATE

REFERENCES

- Cilliers, L. & Viljoen, K. (2021). A framework of ethical issues to consider when conducting internetbased research. *South African Journal of Information Management*, 23(1).
- Creswell, J.W. & Poth, C.N. (2017). *Qualitative inquiry and research design: Choosing among five approaches*, Sage, London.
- Pietilä, A. M., Nurmi, S. M., Halkoaho, A. & Kyngäs, H. (2020). Qualitative research: Ethical considerations. In *The application of content analysis in nursing science research*, Cham. Springer, 49-69.
- Tripathy, J.P. (2013). Secondary Data Analysis: Ethical Issues and Challenges. *Iran Journal of Public Health*. 42(12): 1478–1479.

ANNEXURE C: MENDELEY SCREENSHOT

Mendeley Reference Manager

Mendeley Reference Manager File Edit Tools Help

All References

Search Filters View

AUTHORS	YEAR	TITLE	SOURCE
☆ Zavolokina, L; Dolata, M; ...	2022	FinTech Transformation of Financial Advisory: A Systematic Literature Review	Electronic Markets
☆ Yeo, Kingsley Hung Khai; ...	2024	Financial planning behaviour: a systematic literature review and new theory...	Journal of Financial ...
☆ Yendra	2023	The Role of Digital Marketing in Improving Company Financial Performance	Atestasi : Jurnal Ilmi...
☆ Thaha, Abdurrahman Rahi...	2021	Digital Marketing and SMEs: A Systematic Mapping Study	
☆ Telukdarie, Armesh; Dube, ...	2023	The opportunities and challenges of digitalization for SME's	Procedia Computer ...
☆ Tanwar, Samridhi; Khindri, ...	2024	Three Decades of Life Satisfaction: A Bibliometric Review and Research Ag...	FIIB Business Review
☆ University of KwaZulu-Nat...	2020	Exploring digital marketing resources, capabilities and market performance ...	Journal of Business...
☆ Sutherland, Ewan	2020	The Fourth Industrial Revolution – The Case of South Africa	Politikon
☆ Chinakidzwa, More; Phiri, ...	2020	IMPACT OF DIGITAL MARKETING CAPABILITIES ON MARKET PERFOR...	Business: Theory a...
☆ Peter, Marc K; Dalla Vecc...	2021	The Digital Marketing Toolkit: A Literature Review for the Identification of Di...	New Trends in Busi...
☆ Otokiti, Bisayo Oluwatosin...	2022	A Framework for developing resilient business models for Nigerian SMES in...	International Journa...
☆ Onabowale, Oreoluwa	2025	The Rise of AI and Robo-Advisors: Redefining Financial Strategies in the Di...	International Journa...
☆ Ngcamu, Lesego Jenny; Q...	2023	Personality traits, money attitudes and consumer decision-making styles as ...	Journal of Consume...

ANNEXURE D: TURNITIN REPORT

Match Overview

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ANNEXURE E: AI USAGE DECLARATION

According to Nelson Mandela University's Institutional Position Statement on the use of Generative Artificial Intelligence (D_71_24_(2024-02-07), the following are considered recommended uses and unacceptable uses of AI by students and staff.

Recommended uses:

- Search engine
- Enhancing understanding
- Gaining insights
- Gathering information
- Clarifying concepts
- Critically evaluating information

Unacceptable uses:

- Copy and paste generated intellectual work.
- Claiming a generated product (text, image, creation) as your own.
- Generating information for assessments, projects, and assignments, unless this is explicitly instructed by the academic, who has provided clear guidelines in the form of permissions and prohibitions as to the appropriate use thereof as part of an assessment designed around the use of AI.
- Used for unfair advantage – when you are determined to deceive and do not use something in an appropriate manner.
- Making use of AI and not appropriately referencing the sources represented in the generated text, image and/or other product.
- Makes use of AI and does not ensure that the sources represented in the generated text, image and/or other product are accurate and represent the actual work of existing sources.
- Generating information via AI that may or may not represent the intellectual work of another person, people or AI and thereafter making further use of AI to disguise this information and then present it as one's own.

- When you do not follow permissions and prohibitions provided in assessment guidelines.
- When you are not transparent about its use, do not reference and acknowledge your sources.

Student declaration:

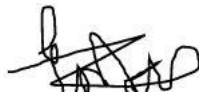
During the undertaking of preparing and writing this mini treatise,

I, Khanyisile Matyeshana with student number 220575649, declare that I have not used AI in an unacceptable manner as described by Nelson Mandela University's Institutional Position Statement on the use of Generative Artificial Intelligence.

I further declare that I have used ChatGPT (GPT-5 by Open AI) in order to enhance my understanding of different research concepts, clarify my understanding methodologies and structures and to assist in improving the clarity and grammar of my writing.

I also acknowledge that I am ultimately responsible and accountable for the contents of this mini treatise.

SIGNATURE STUDENT:



DATE:

20 OCTOBER 2025