

Online Advertising by Indian MSMEs

Insights, Impact & Way Forward

September 2023







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*Figures are based on contributors' research and analysis.

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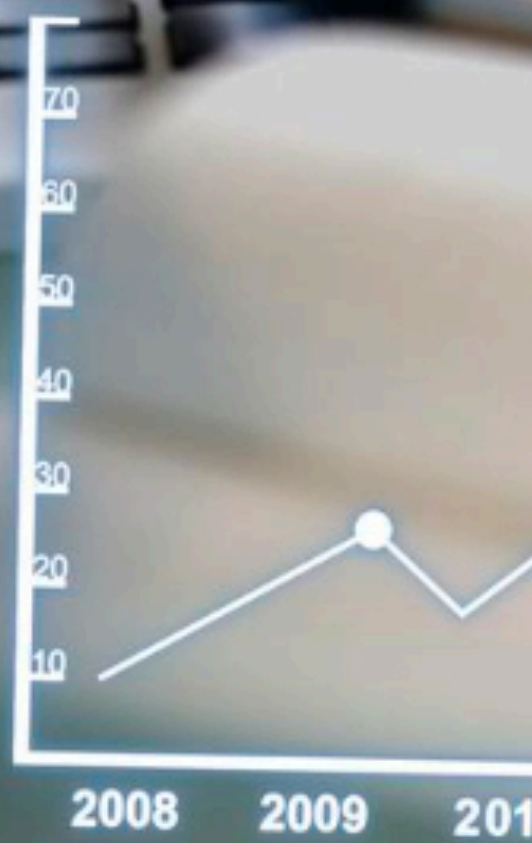
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Executive Summary



In the contemporary landscape of global commerce, the digital revolution has brought about transformative changes, shaping how businesses operate, connect, and thrive. With technological advancement, the realm of advertising has witnessed a growth from traditional avenues to the dynamic realm of online advertising. This shift is particularly significant for Micro, Small, and Medium Enterprises (MSMEs), which form the backbone of the Indian economy. This research study has delved into the multifaceted landscape of online advertising and its impact on MSMEs in India, aiming to bridge existing research gaps and shed light on the implications of online advertising for both businesses and the broader industry.

The study has primarily aimed to capture the following:

1. The diverse online advertising tools adopted by MSMEs in India, considering factors including budget, target audience, and selection of ad provider.
2. The correlation between online advertising adoption and key performance indicators for MSMEs, including revenue growth, profitability, customer acquisition, and brand visibility. Furthermore, it attempts to evaluate the effectiveness of digital marketing.
3. To examine how the synergy between conventional advertising channels and online marketing tools can be mutually advantageous for MSMEs in India.
4. The challenges faced by MSMEs during the transition to online advertising.
5. This study also intends to identify common barriers and bottlenecks that hinder the effective implementation of online ads.



Key Findings



Amongst all the MSMEs surveyed, **85% of them owned by men and 69% of women-led MSMEs have leveraged online advertisements to scale their business prospects..** Cumulatively, 77% of MSMEs have used online ads in their businesses.



About **59% of the MSMEs using online advertising acknowledged that all the above business goals were being addressed.** Increase in profit was the most notable goal for 80% of the MSMEs using online ads.



Of the 23% of the MSMEs who have never used online advertisements in their business; **the reasons cited for non-adoption include lack of funds, awareness or knowledge of what online ads entail, or an inclination towards traditional advertising routes.**



For women-led MSMEs, **21% of them saw their revenue increase by a staggering more than 100% after adopting online ads.**



Preferred advertisement providers for MSMEs include **social media, targeted ads, email, video and pay-per-click/search ads.**



MSMEs have focused on different objectives and business goals while using online advertisements – **an increase in profits, increase in website traffic, product awareness, reaching target audience, improving sales, brand visibility, or to better compete in the market.**



On the frequency of running advertisements, **33% of the MSMEs have run online ads on a weekly basis** while 42% of them admitted running monthly ads.



Ad performance measurement is important and almost every MSME leveraging online ads used some type of measurement mechanism to assess their ad spend. **Return on Investments (profit) (64%), Assessing impressions/reach (39%), and online analytics tool (34%)** were some of the most preferred metrics used for assessing the efficacy of online ads.



About **21% of MSMEs hold the opinion that the online route is the most effective form of advertising.** Furthermore, 41% of other MSMEs believe that online ads are at par or even better than traditional advertising tools.



Some of the prominent **operational challenges** in the adoption of online ads by MSMEs, include:

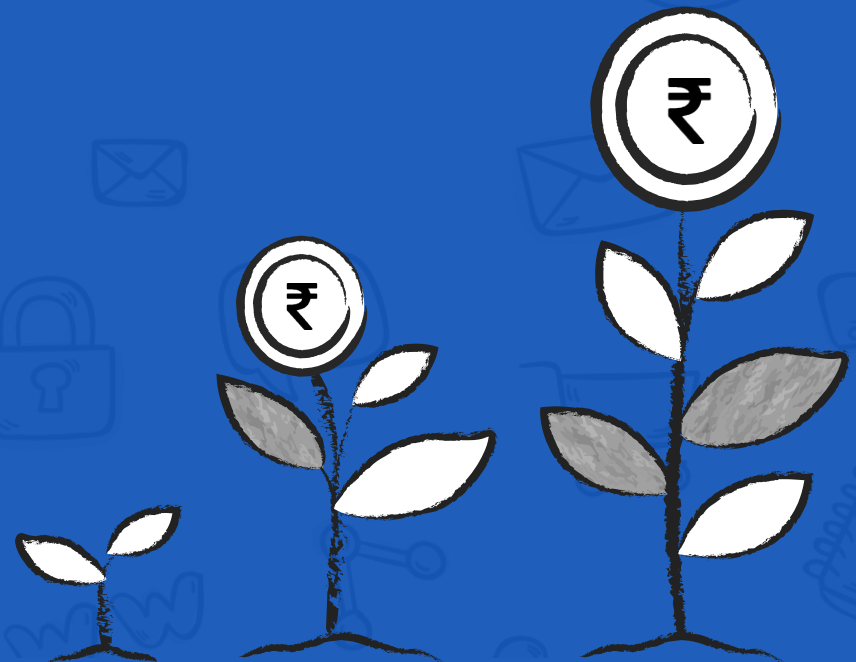
- **55% of MSMEs agreed that they lacked adequate techniques** for further optimising their online ad strategies.
- **51% of MSMEs faced the challenge of precisely targeting** the right audience (potential consumers).
- Sustaining the online ads was also a challenge, with **37% admitting budget constraints** and 45% admitting to other non-budget resource crunch.





01

Overview of the MSME Sector in the Indian Economy



With their diverse presence across sectors, MSMEs play a pivotal role in fostering entrepreneurship, promoting economic development, and reducing regional disparities. The Micro, Small, and Medium businesses sector comprises over six crore businesses and has emerged as a highly active and dynamic sector of the Indian economy, offering self-employment opportunities at a relatively lower capital cost.¹ MSMEs have over time entailed both manufacturing and service-based offerings.

¹ <https://pib.gov.in/PressReleasePage.aspx?PRID=1886709>



MSMEs in India constitute a vital segment of the economy, accounting for approximately 30% of the country's GDP and 40% of exports. ² By 2025, the Ministry of MSME aims to increase the sector's contribution by up to 50% to the country's GDP ³. MSMEs employ over 110 million people ⁴, making them the largest employment generator after agriculture. MSMEs are also characterized by their ability to promote inclusive growth by providing employment opportunities in both urban and rural areas. Furthermore, they serve as a breeding ground for innovation and entrepreneurial talent, fueling economic dynamism.

The MSME sector is among the country's major exporters. Specified MSME-related product exports accounted for 49.5% of India's total exports in FY 21, compared to 49.8% in FY 20. ⁵

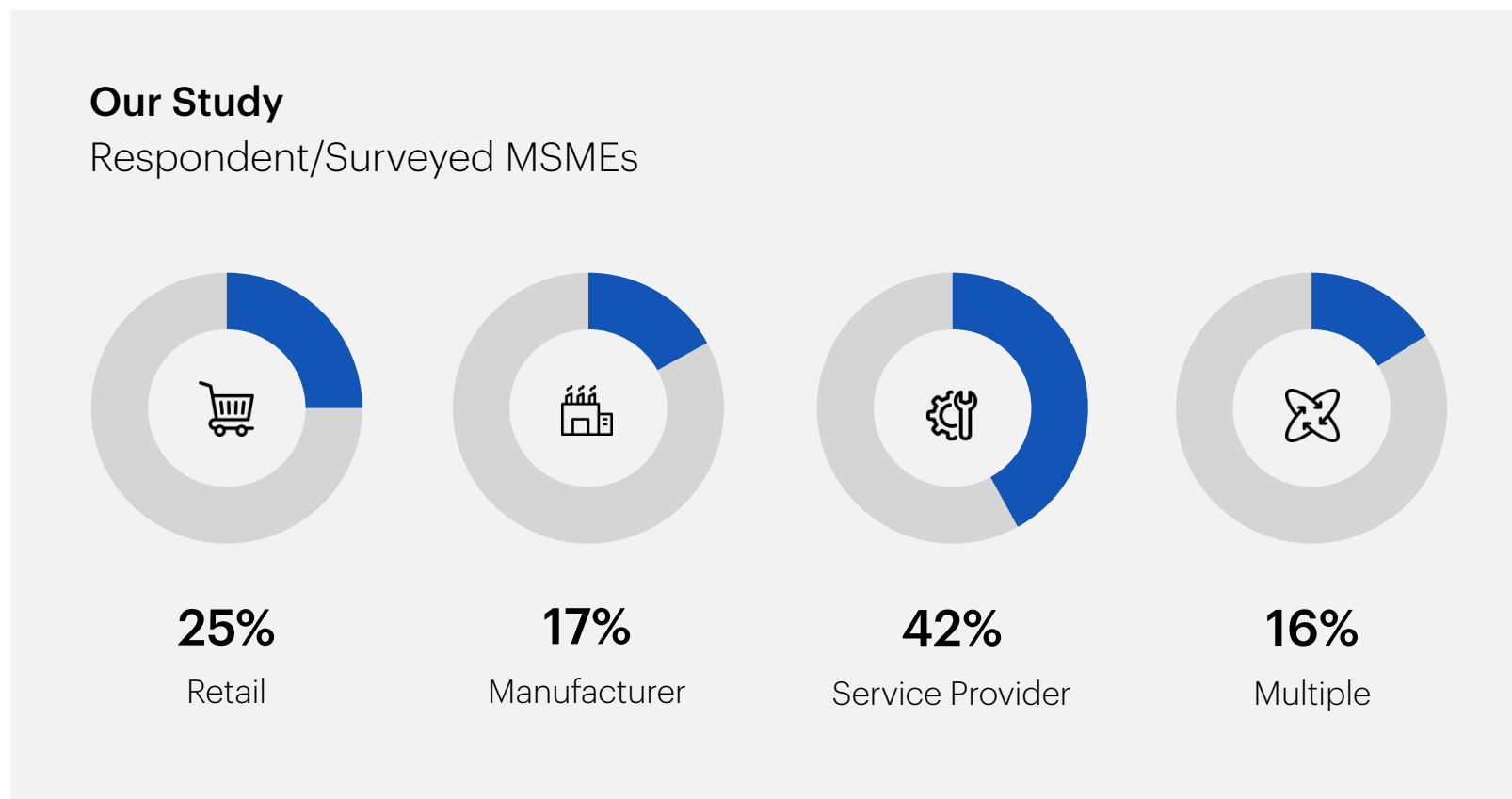
² <https://www.worldbank.org/en/news/press-release/2021/06/04/world-bank-approves-500-million-program-to-strengthen-performance-of-micro-small-and-medium-enterprises-in-india>

³ <https://www.ibef.org/blogs/msmes-growth-driver-for-new-india>

⁴ <https://msme.gov.in/sites/default/files/MSMEANNUALREPORT2022-23ENGLISH.pdf>

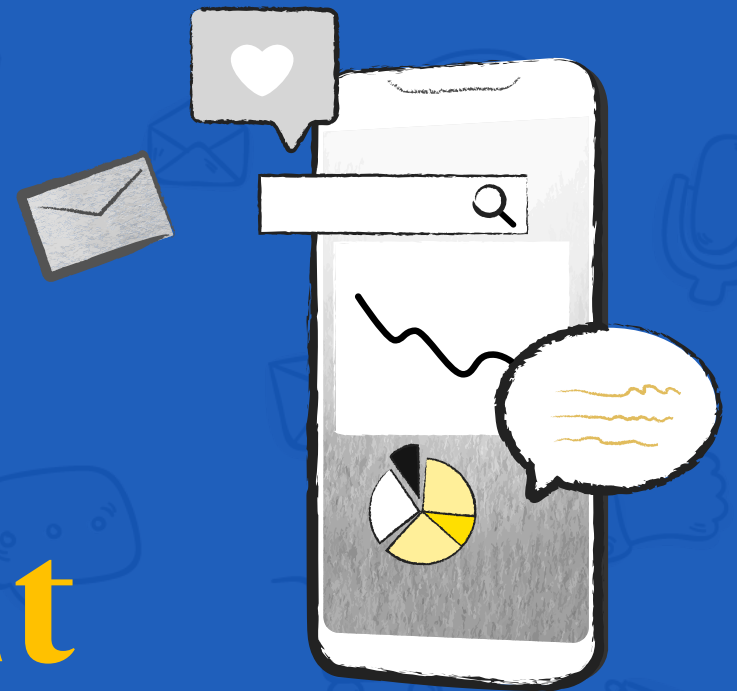
⁵ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1744032>

Figure 1



02

Online Advertising: The Confluence of Social Interaction and Business Development



The Indian online ads industry is growing at a CAGR of nearly 18.8%.⁶ With the increasing use of smartphones and users being connected to the internet at all times, Indian advertisers' ability to reach targeted audiences has amplified.

COVID-19 also pushed many industries to adopt online strategies to better serve the consumers. This was marked by the overall increase in the use of the internet and digital tools during the pandemic phase, a new normal that is expected to continue.

⁶ <https://www.pwc.in/industries/entertainment-and-media/global-entertainment-and-media-outlook-2021-2025.html#:~:text=Digital%20magazine%20circulation%20and%20advertising,2020%20to%20INR%202653%20Cr>



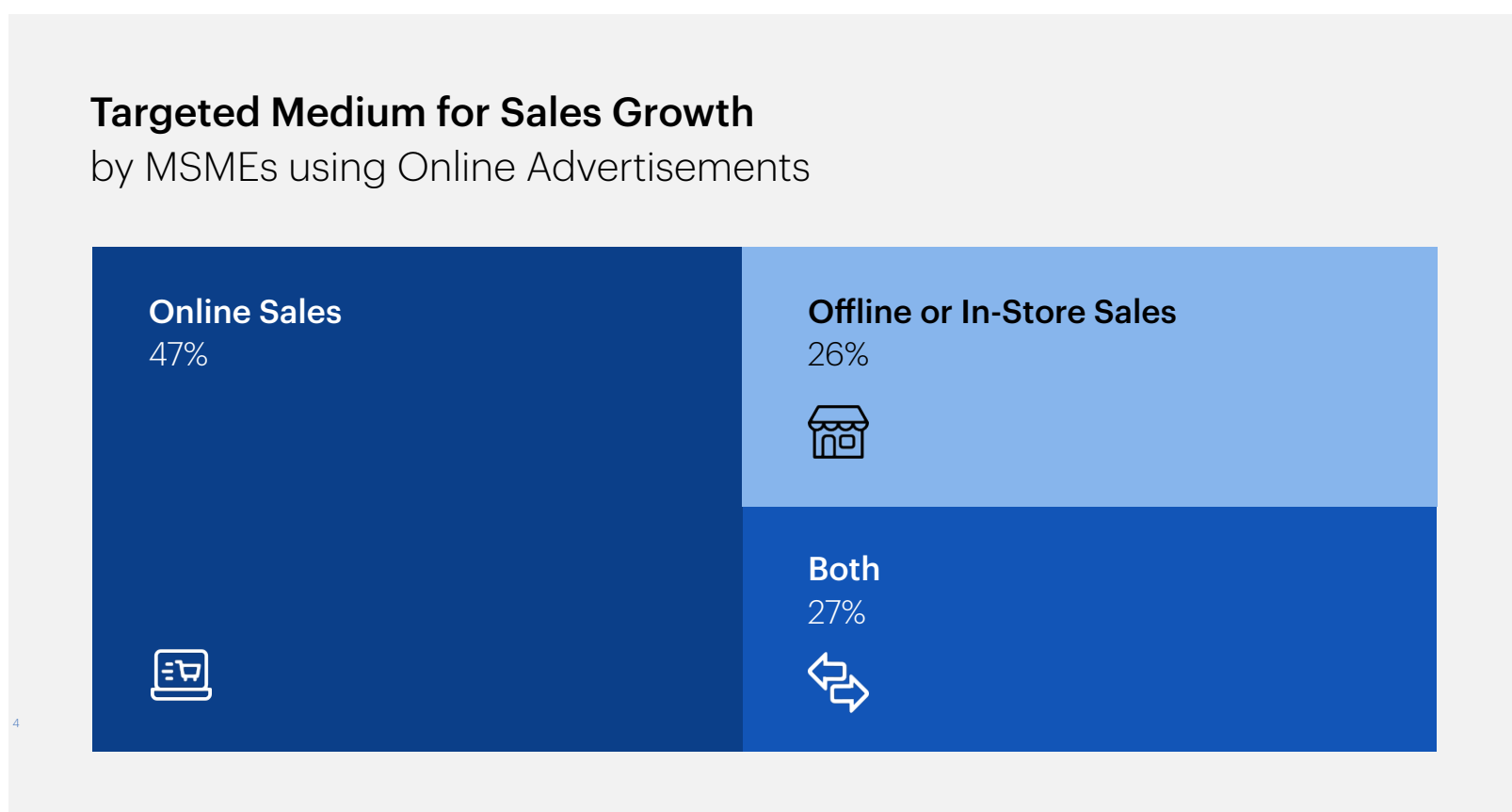
For MSMEs, online advertising has significantly opened up this access to online users. Notably, online advertising provides a cheaper and more effective alternative to traditional advertising. This means that through online advertising, MSMEs can quickly engage using online ads even with a low budget.

This enables small businesses to invest their limited marketing budget to reach relevant audiences. Previous studies like the GoDaddy 2023 Data Observatory show that 34% of small businesses in India prioritize online advertising as a key activity to enhance brand awareness. This stands alongside opening social media profiles for business (35%) as a pivotal strategy for brand elevation.⁷

From a consumer standpoint, a study by Integral Ad Science (IAS) has revealed that 97% of Indian consumers consider online advertising helpful in finding products and promotions online. Also, 95% of Indian consumers are more likely to remember a contextually relevant ad,⁸ which serves as a considerable case in point for businesses leveraging online ads to create ads that can connect with the user at a socio-contextual level.

Going forward, technology and innovation are expected to play an increasingly significant role in business growth. With the advent of 5G-based services and the use of AI in multiple innovative ways, online advertisements will see a boom, and accessibility as a parameter, both for the MSMEs and consumers, will play a key role.

Figure 2



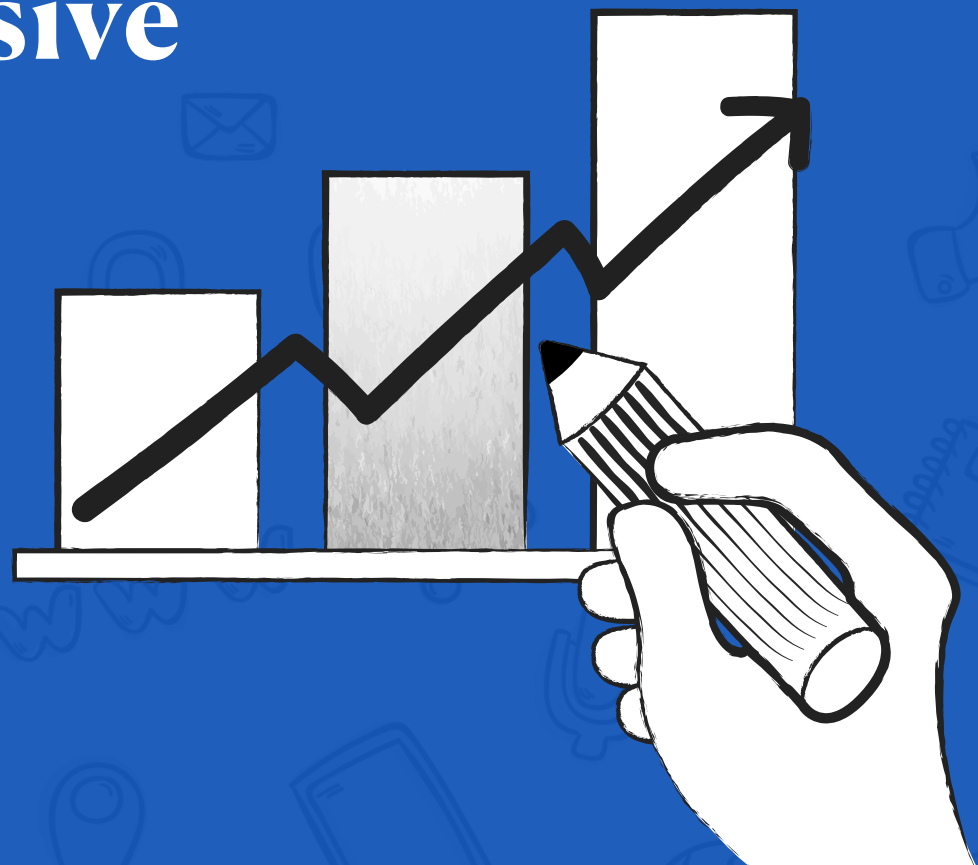
⁷ <https://in.godaddy.com/blog/godaddys-small-business-data-observatory-2023-india/>

⁸ <https://brandequity.economicstimes.indiatimes.com/news/research/97-of-indian-consumers-consider-online-advertising-helpful-in-finding-products-report/94706510>

03

Online Advertising instrumental in shaping MSME success in India:

Comprehensive Findings of the Study



The study was conducted with 385 respondents and some of the key findings have been summarized below with visual representation for better understanding and further discussion.



3.1

Key Trends indicate a positive adoption outlook of online ads by MSMEs

The study shows that 77% of the MSMEs have at some point used online advertisements for fulfilling their business goals (Figure 3).

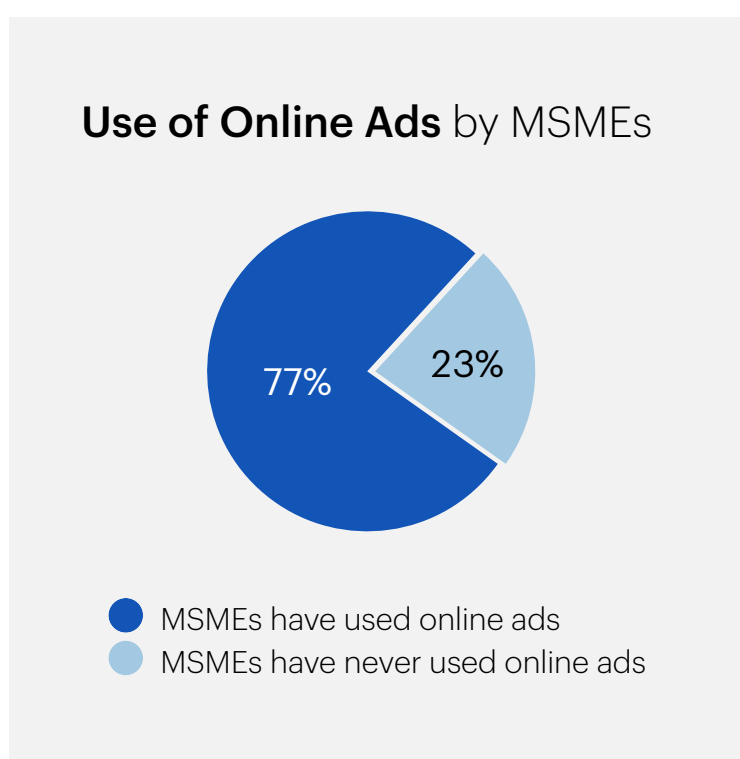


Figure 3

Of the 23% of MSMEs who have never used online ads, the reasons for the same are varied. Upon conducting a detailed analysis (Figure 4), it becomes evident that close to half of the MSMEs, that is, approximately 50%, identify two key factors for non-adoption of online advertising: a shortage of financial resources and inclination towards traditional advertising methods.

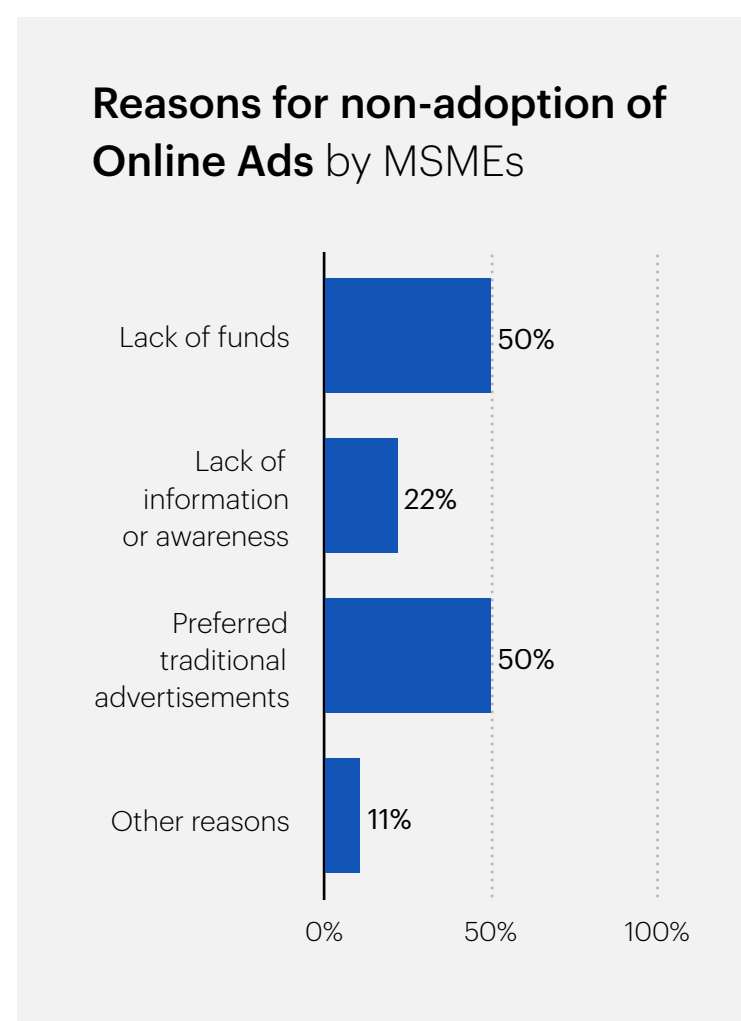


Figure 4

These findings also shed light on the prevalent challenges faced by MSMEs as they navigate the digital landscape, highlighting the significance of addressing financial constraints and lack of information cum awareness. The rationales provided by MSMEs seem to align consistently across businesses at various stages of adopting any digital tools.⁹

⁹ https://www.researchgate.net/publication/354829772_Challenges_Faced_by_Indian_MSMEs_in_Adoption_of_Internet_Marketing_and_E-Commerce

3.2

Business goals addressed via online ads show increase in Sales, Revenue, and Brand Visibility

We assessed the MSMEs' objective in using online ads and to what extent these objectives were met. The findings revealed that MSMEs had a diverse range of business objectives, which encompassed: (i) boosting profits, (ii) enhancing web traffic, (iii) raising product awareness, (iv) reaching relevant users (i.e., potential buyers), and

(v) improving brand visibility. The results indicate that over 59% of MSMEs confirmed that online advertising played a significant role in helping them address all the objectives (as depicted in Figure 5). Furthermore, more than 80% of MSMEs reported that online advertising had a positive impact on increasing their profits.

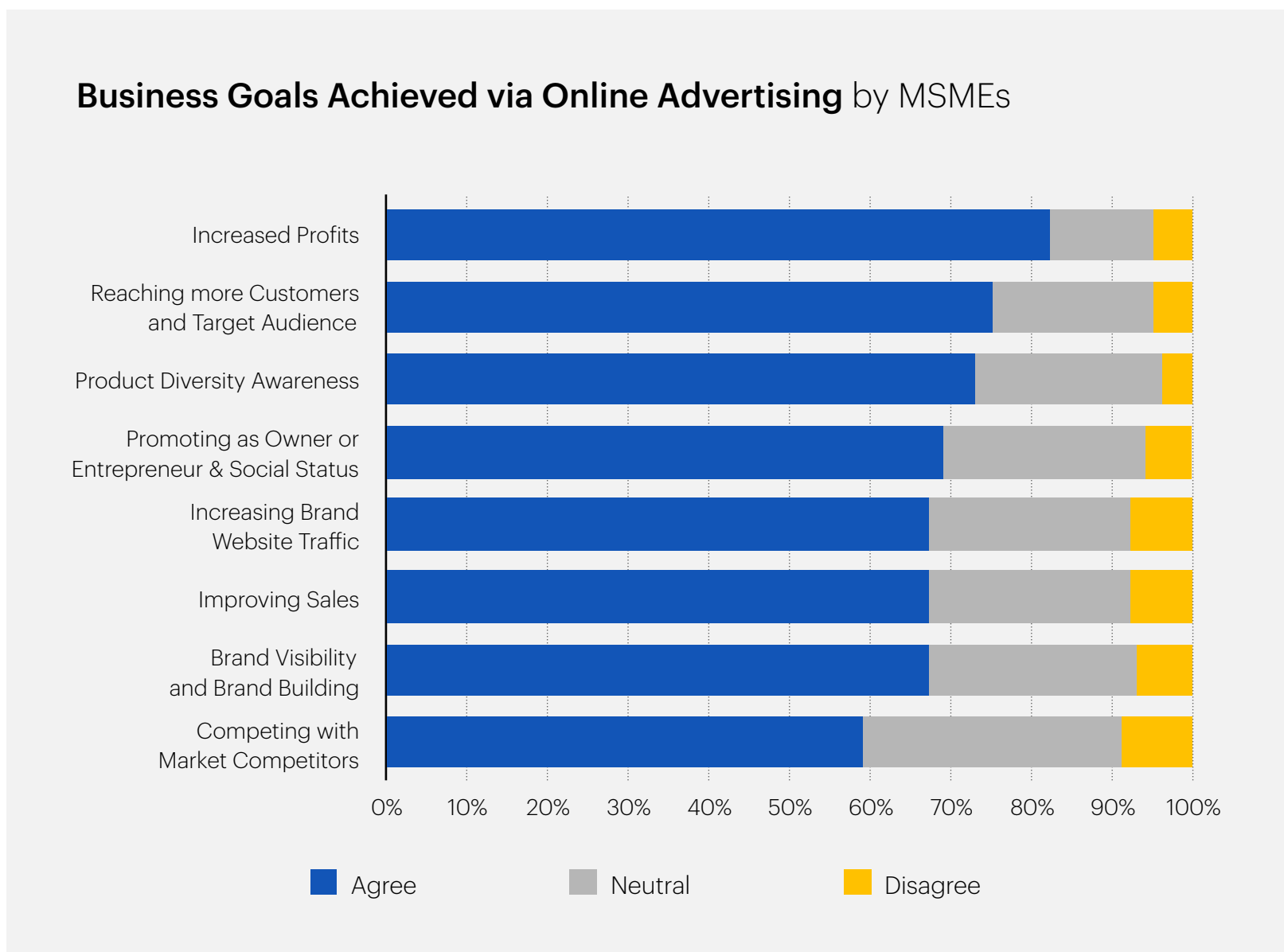


Figure 5



The study also assessed the increase in revenue year on year (YoY) following the adoption of online advertising and digital marketing by MSMEs.

Using the benchmark of a 25% increase in revenue Year on Year (YoY), the analysis revealed a gradual upswing in the percentage of MSMEs that used online ads.

This increase was measured at 1% in the first year, 4% in the second year compared to the first, and a noteworthy 10% in the third year compared to the second year. These findings underscore the reliability of online advertising as a strategic choice for MSMEs.

Furthermore, 18% of the MSMEs saw an impressive 100% revenue increase in the third year (YoY over the second year).

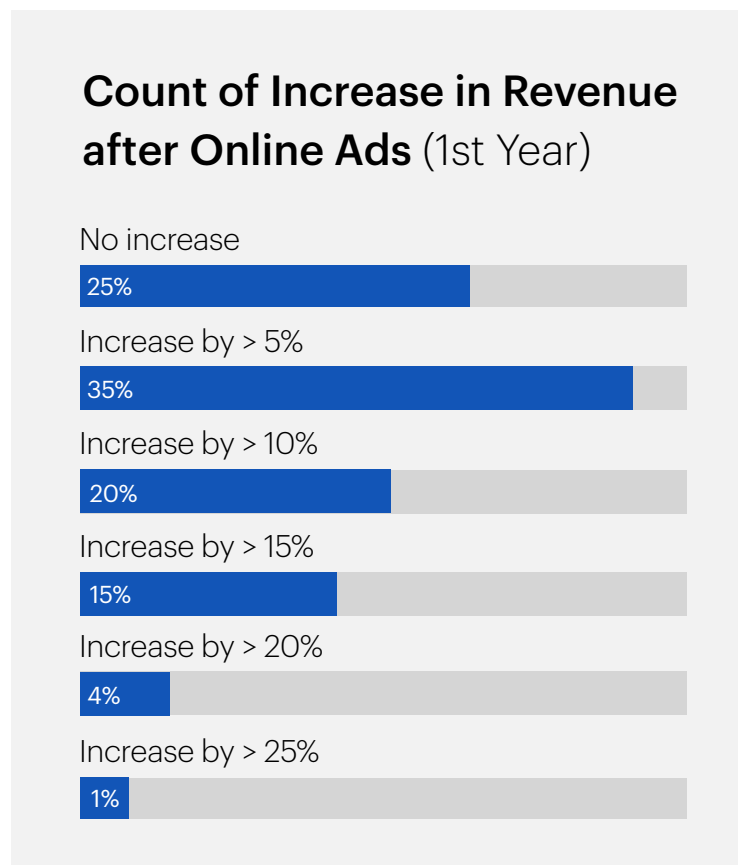


Figure 6

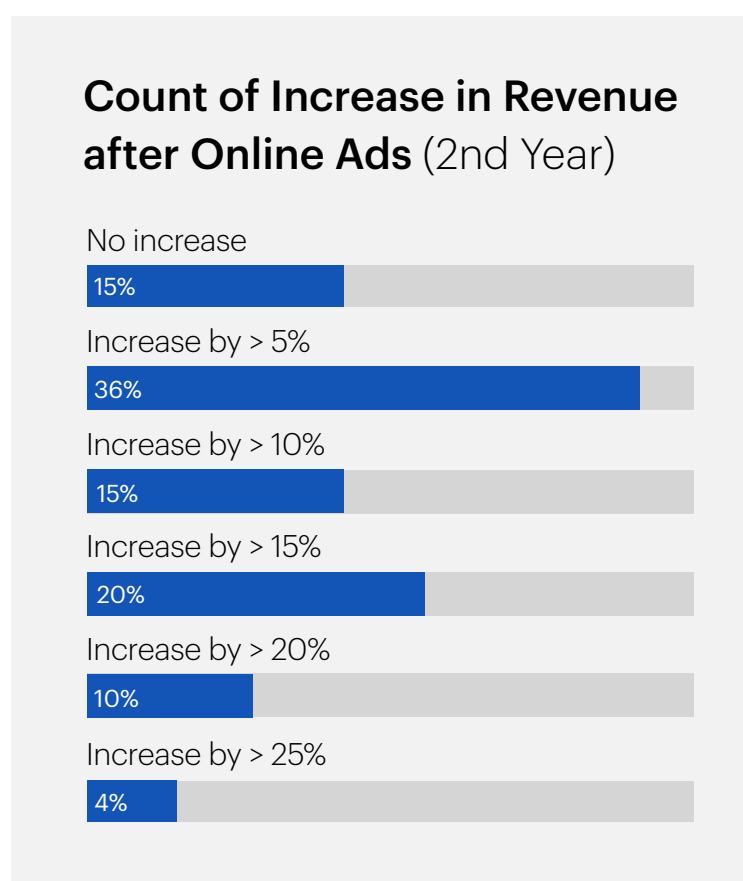


Figure 7

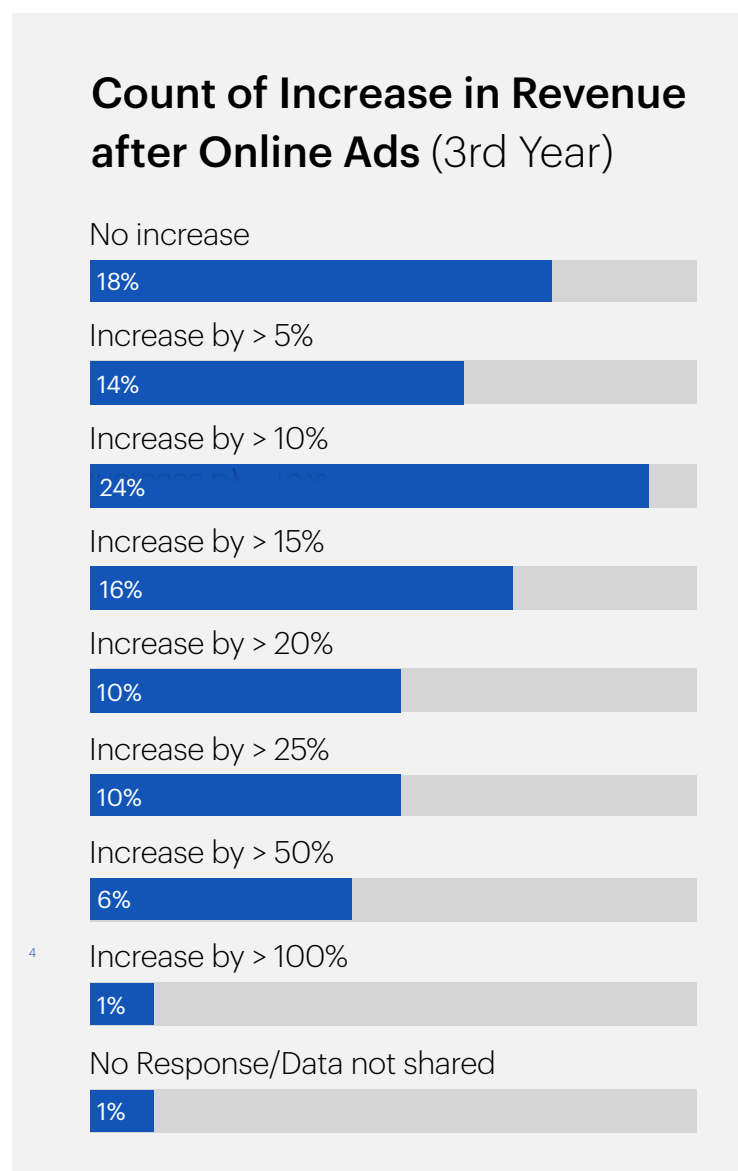


Figure 8

3.3

Preferred Tools for online advertisements include targeted ads, email campaigns, video ads, and pay-per-click amongst others

While studying the type of online ads used (described in Figure 9), we found that social media advertising (65%), email (46%), targeted ads (27%), video-based (24%), and pay-per-click ads (22%) are the most used options in online advertising.¹⁰

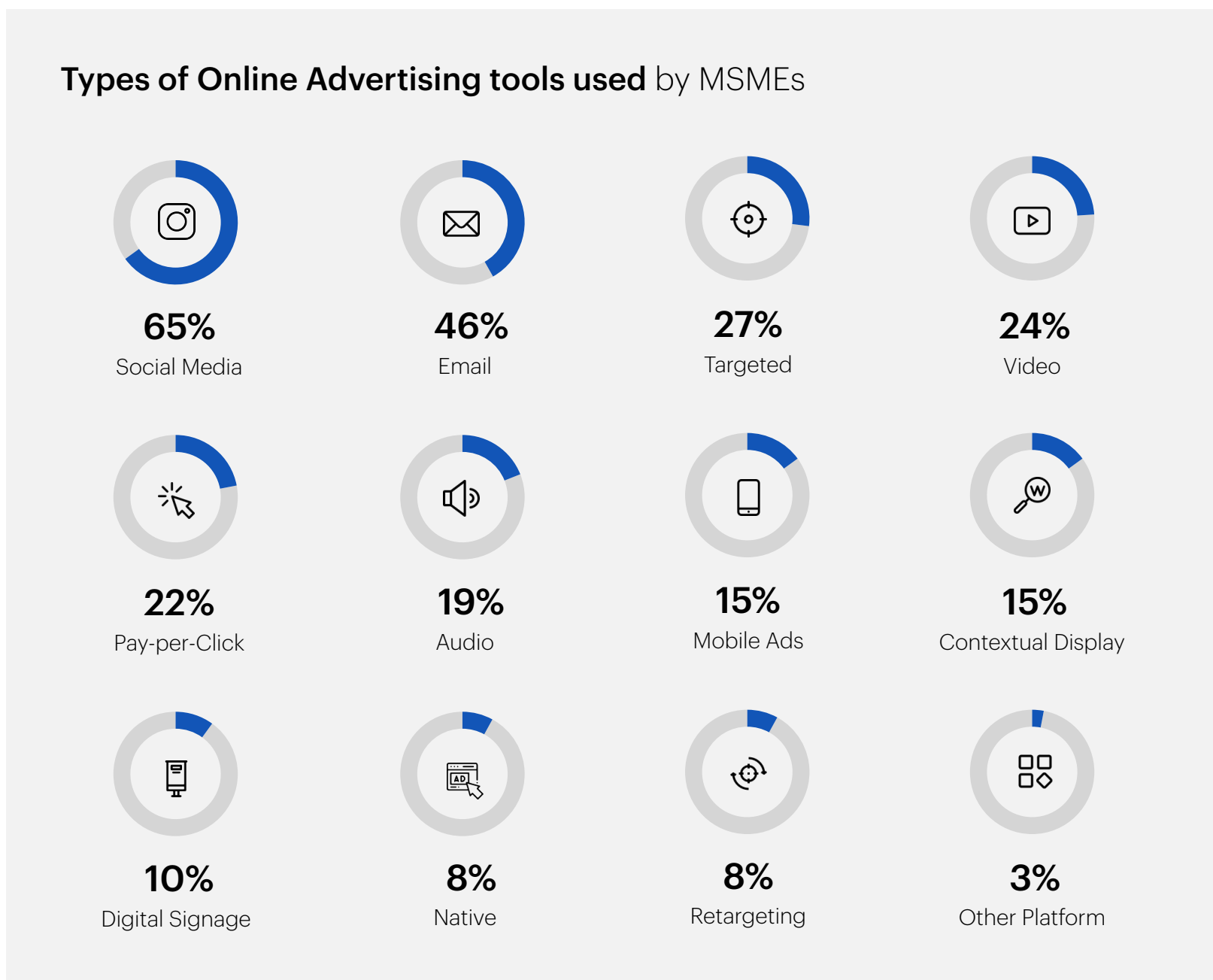


Figure 9

¹⁰ Percentages represent the preferences among multiple online ad providers used by MSMEs, and therefore, they do not add up to a cumulative 100%.



A subsequent assessment (Figure 10) was carried out to gauge the perception of what could be the most pertinent and efficient online marketing channel for broader MSME businesses in India, agnostic (or unbiased) of the respondents' own use. This research had two main objectives: firstly, to understand how MSMEs perceive various online advertising providers, and secondly, to weigh in the confidence they see in the MSME industry

leveraging the potential. This study also offers insights into potential trends in the near future. Among the various options, email advertising emerged as the most favored choice, with about 78% of respondents in agreement, followed closely by mobile advertising and social media advertising as the next probable preferred options. Pay-per-click search advertising was also a significant entry with about 54% response.

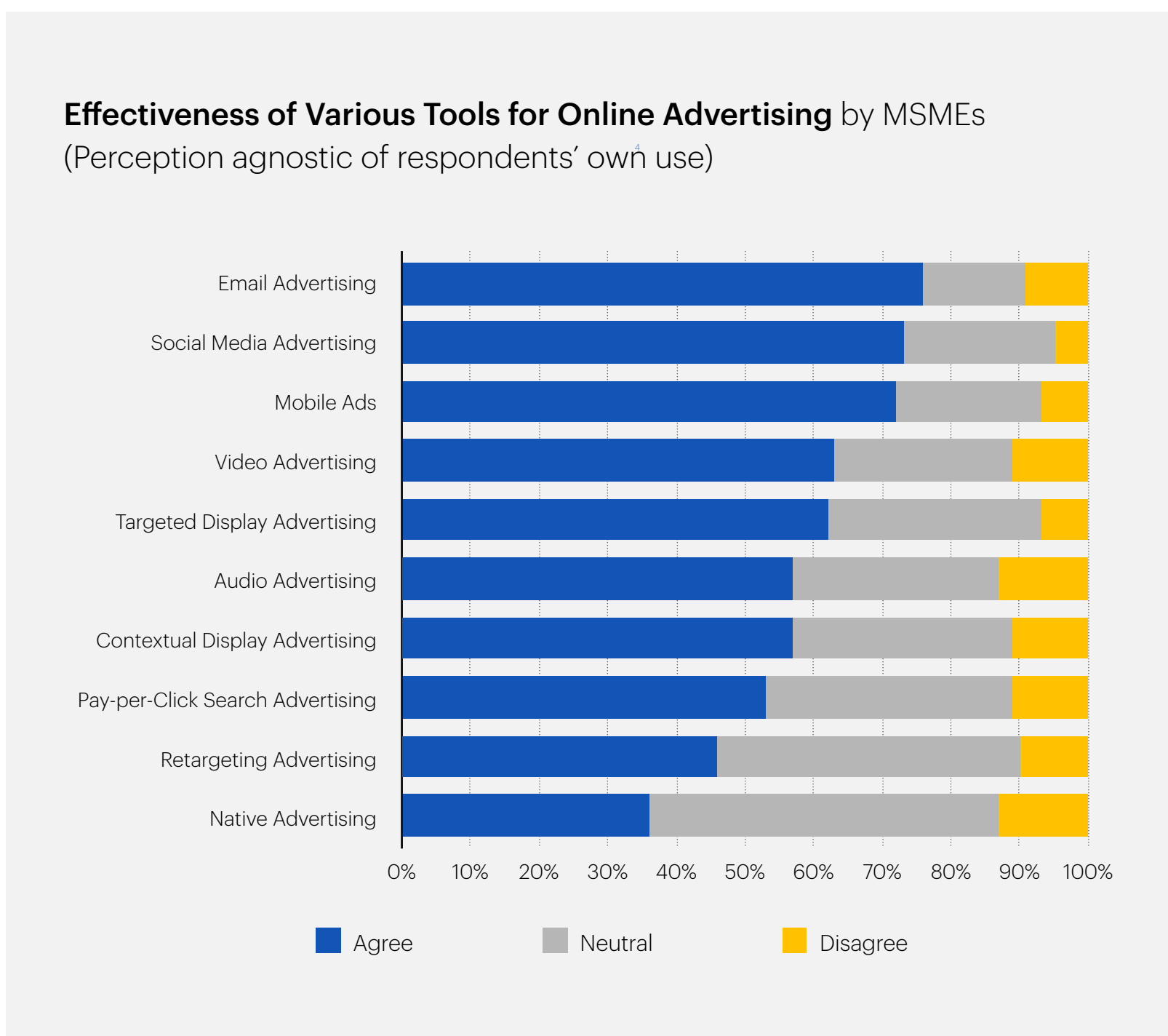


Figure 10



Saraf Furniture

A family business that transformed with changing times



Saraf Furniture was started by Raghunandan Saraf's grandfather 40 years ago in Sardarshahar, Rajasthan. 20 years ago, the company comprised of only one manufacturing unit with a handful of carpenters. Today, the company has more than 2000 carpenters. When Raghunandan, a 3rd generation businessman joined the family-run business in 2010, the business was slow with sales coming from mainly trade fairs. This is when they realised that they needed to evolve and develop more minimalistic designs that better fit modern homes. They took the business online but lacked the right quality of traffic that would drive sales. With Google Ads, they were able to reach the right set of consumers who wanted to buy furniture online. During Covid, while sales suffered initially, they were able to take advantage of the surge in demand for desks and study tables thanks to companies switching to the work-from-home model by increasing their ad spending on Google Ads. The timely investment paid off as Saraf Furniture saw a 300% increase in sales compared to the pre-lockdown period.





3.4

MSMEs have adeptly harnessed online advertising to enhance their market competitiveness

On studying the frequency of employing online ads, an impressive 33% of the MSMEs who use online ads were found to run weekly ad campaigns, while 42% opted for a monthly engagement strategy. Moreover 8% of the MSMEs also chose to run the ads daily. This data (Figure 11) highlights the robust and evolving landscape of online advertising, revealing a clear and steady increase in adoption. Furthermore, the data underscores the frequency with which companies are running online advertising campaigns, demonstrating that a significant portion of them are actively involved in this strategy on a regular basis, whether daily or weekly. This subtle shift underscores the growing popularity and effectiveness of this marketing approach. Additionally, the data reaffirms the enduring growth and relevance of online advertising in the ever-evolving business landscape.

Assessing the question if online ads can improve the business presence of MSMEs across geographies and help in expansion, a noteworthy 64% of respondents agreed ¹¹ that online ads increase geographic presence, including outside country presence. 5% disagreed with the notion, while 30% remained neutral, suggesting room for further exploration and communication on the topic (in Figure 12).

¹¹ 18% strongly agreed while 46% agreed that online ads increase reach and visibility (Figure 12).

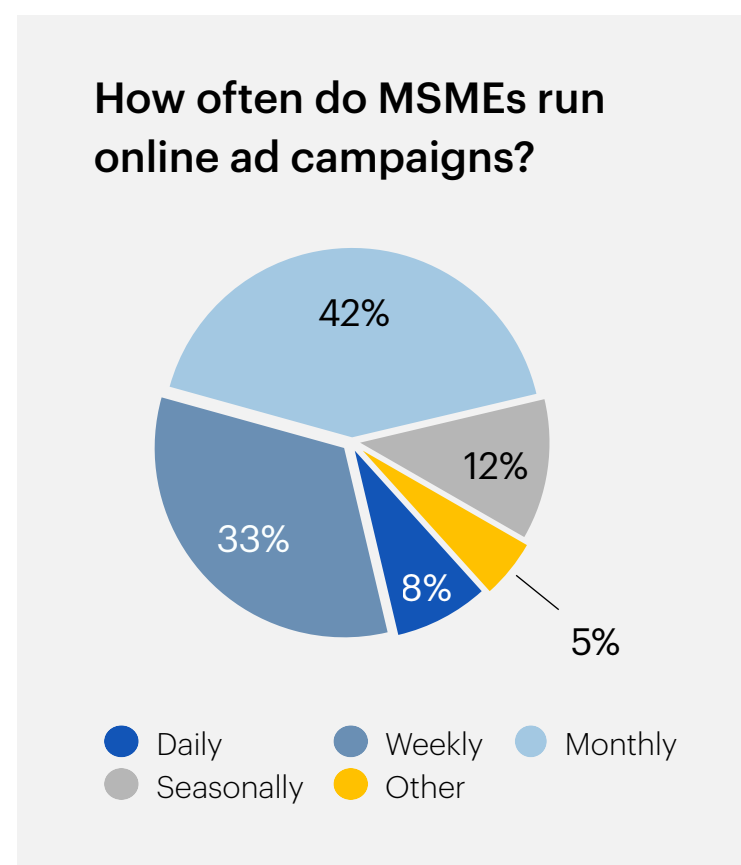


Figure 11

Ad performance measurement is important to compete in the market, and almost every MSME leveraging online ads used a certain type of ad performance measurement mechanism. The study (as shown in Figure 13) reveals that 64% of MSMEs using online ads calculate their Return on Investment (RoI) towards online advertising as a parameter to measure its impact and efficacy. 39% of MSMEs also count the number of impressions or reach of ads. 34% of MSMEs use website analytics tools, while 27% reported measuring click-through rates as an assessment.

Figure 12

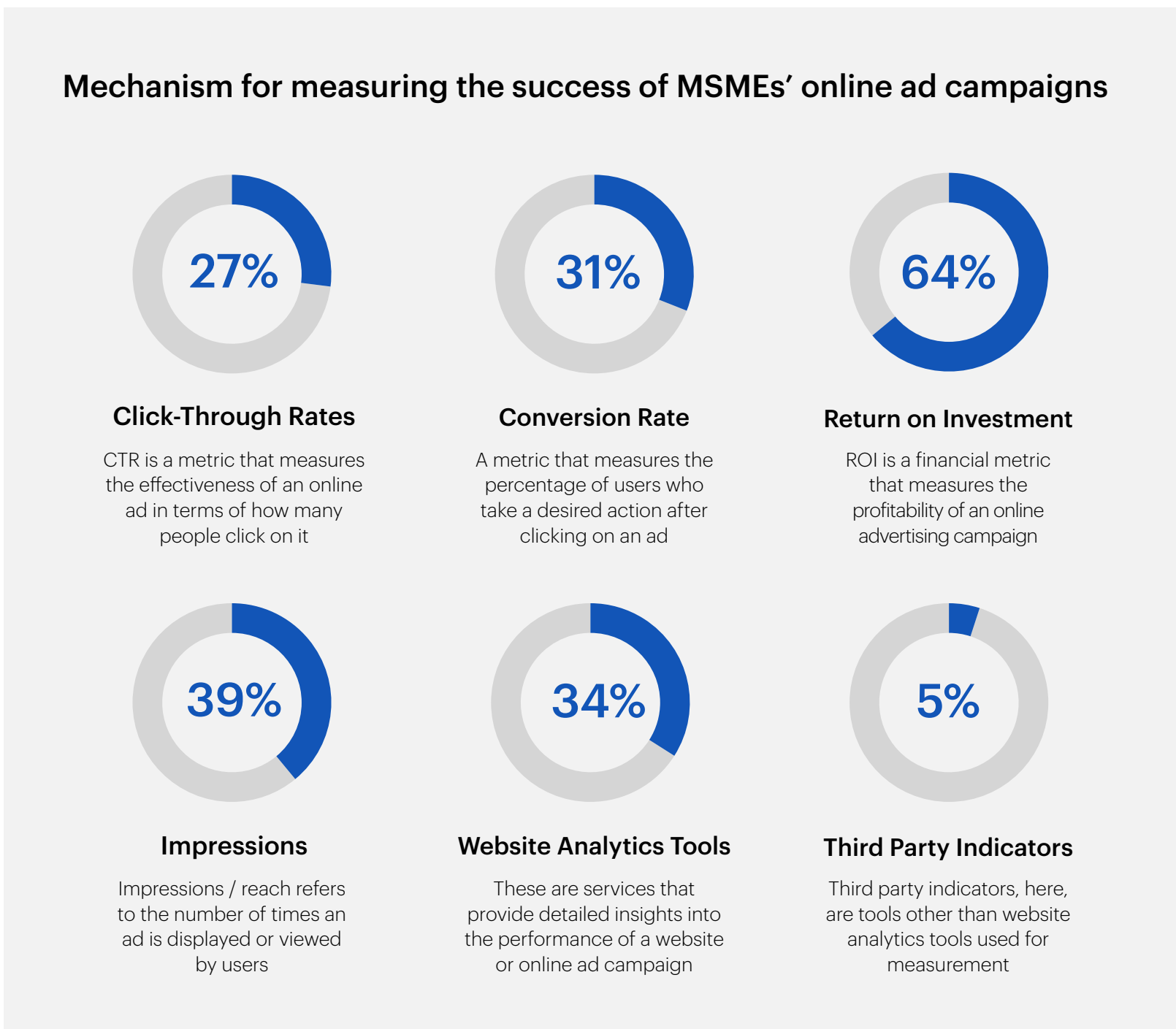
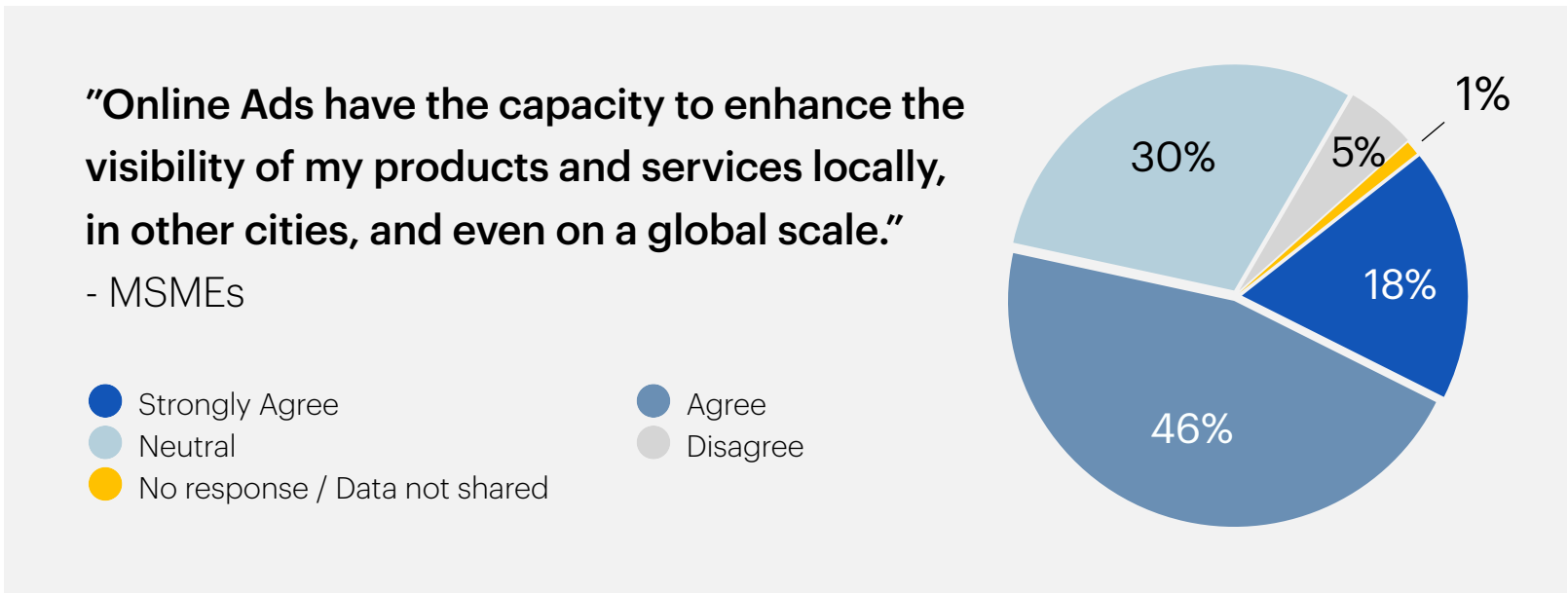


Figure 13



Glide Route Ventures LLP

Gaining a competitive edge



Glide Route Ventures LLP, a Mumbai-based beauty and cosmetic distributor, began its journey in 2019 with a vision to connect consumers with a wide range of beauty and grooming products. Ekta, one of the co-founders, transitioned from an employee to an entrepreneur after realizing her potential to drive business growth. Glide Route Ventures LLP recognized the immense potential of online marketplaces, particularly Flipkart, in reaching a broader audience. Ekta and her team learned the art of optimizing Flipkart ads to enhance product visibility and sales. This knowledge was pivotal in driving growth on the platform, where she also registered her company as a seller. Ekta acknowledges Flipkart's role as a catalyst for their success. The step has not only provided them with a substantial customer base but also offered valuable insights and support to thrive in the competitive beauty and grooming industry. The case is one of many such stories where e-commerce as an ad provider has had an impact on the business growth of MSMEs, highlighting this booming ad provider's importance and potential.





3.5

Online advertising is emerging as a favourable choice for MSMEs over traditional routes

A significant 21% of MSMEs hold the opinion that the online route is the most effective form of advertising. 41% of MSMEs believe that online ads are at par or better than traditional advertising channels (Figure 14). The figure underscores the growing trend of embracing online advertising channels to achieve business objectives. 9% of MSMEs hold the view that online advertisements are less effective compared to traditional ones, with 1% expressing strong disagreement towards online advertising.

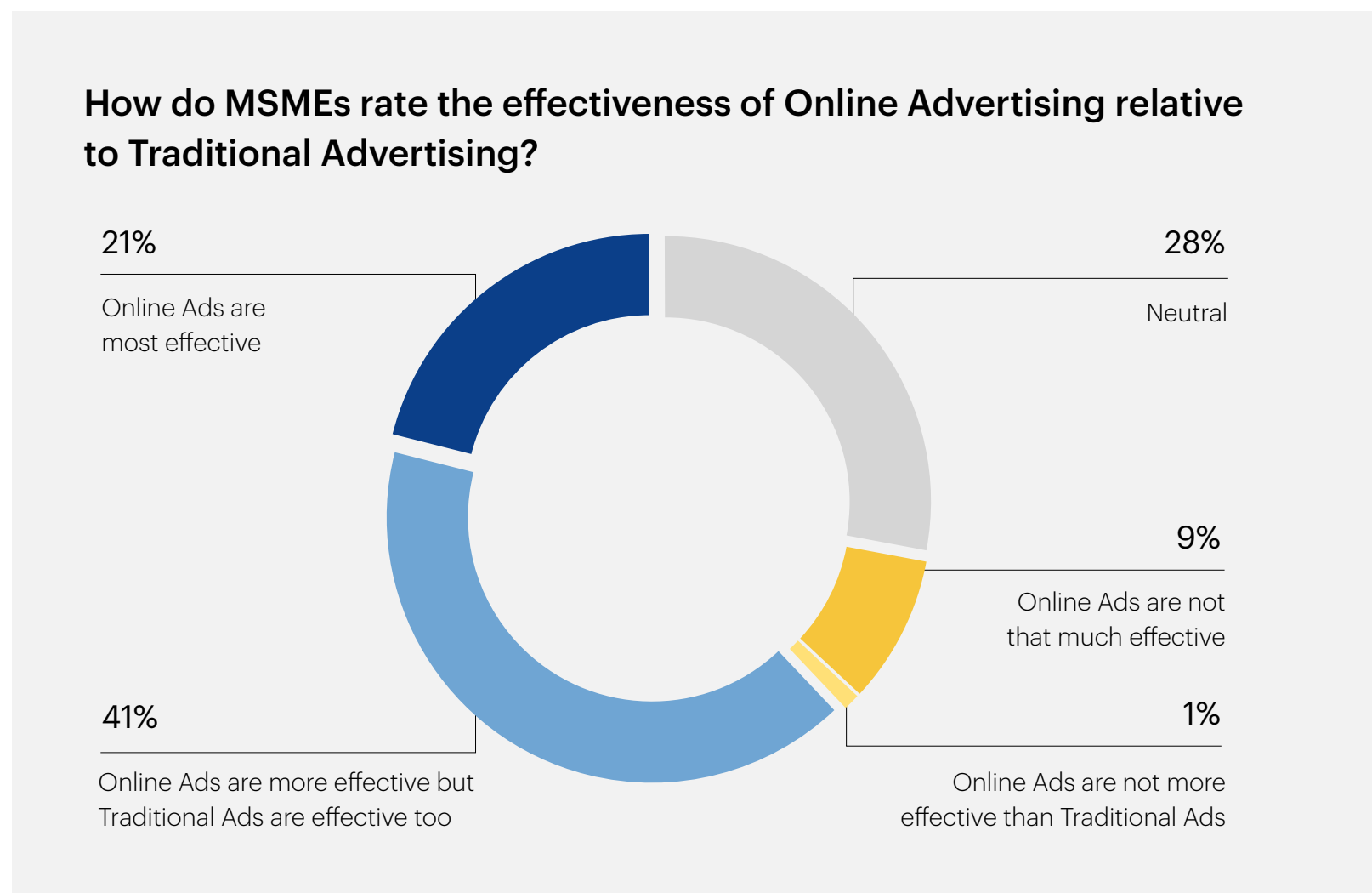


Figure 14



Delving into the **diversity and inclusion criterion**, the study further highlights (Figure 15) the positive impact of online advertising on women, both as employees and entrepreneurs, in relation to traditional marketing methods. In terms of ease of conducting business for **women-led MSMEs**:

- 77% of respondents agree that online advertising can significantly facilitate operations.
- 74% are convinced that online ads can effectively boost sales.
- 68% believe an improvement in strategic communication can happen through the use of online advertising.



Figure 15

Online Advertising could help women both as Employee and as Entrepreneur over and above traditional marketing, in terms of:

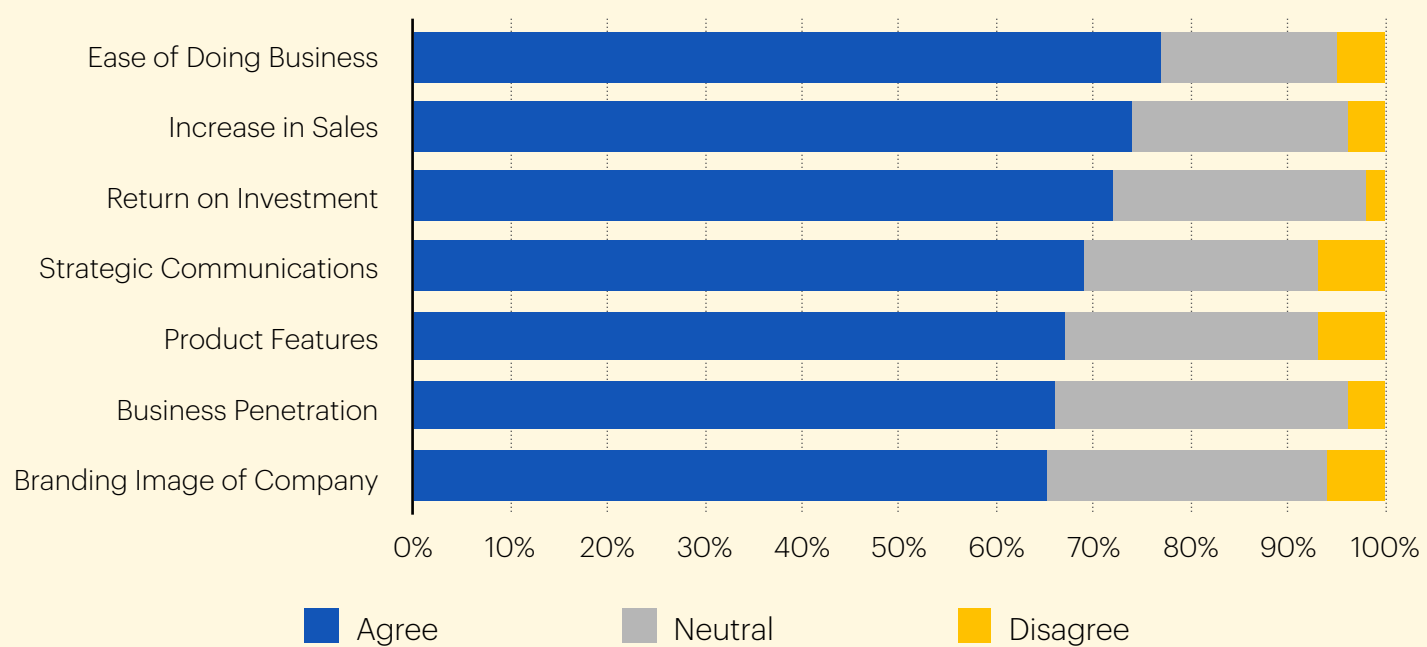
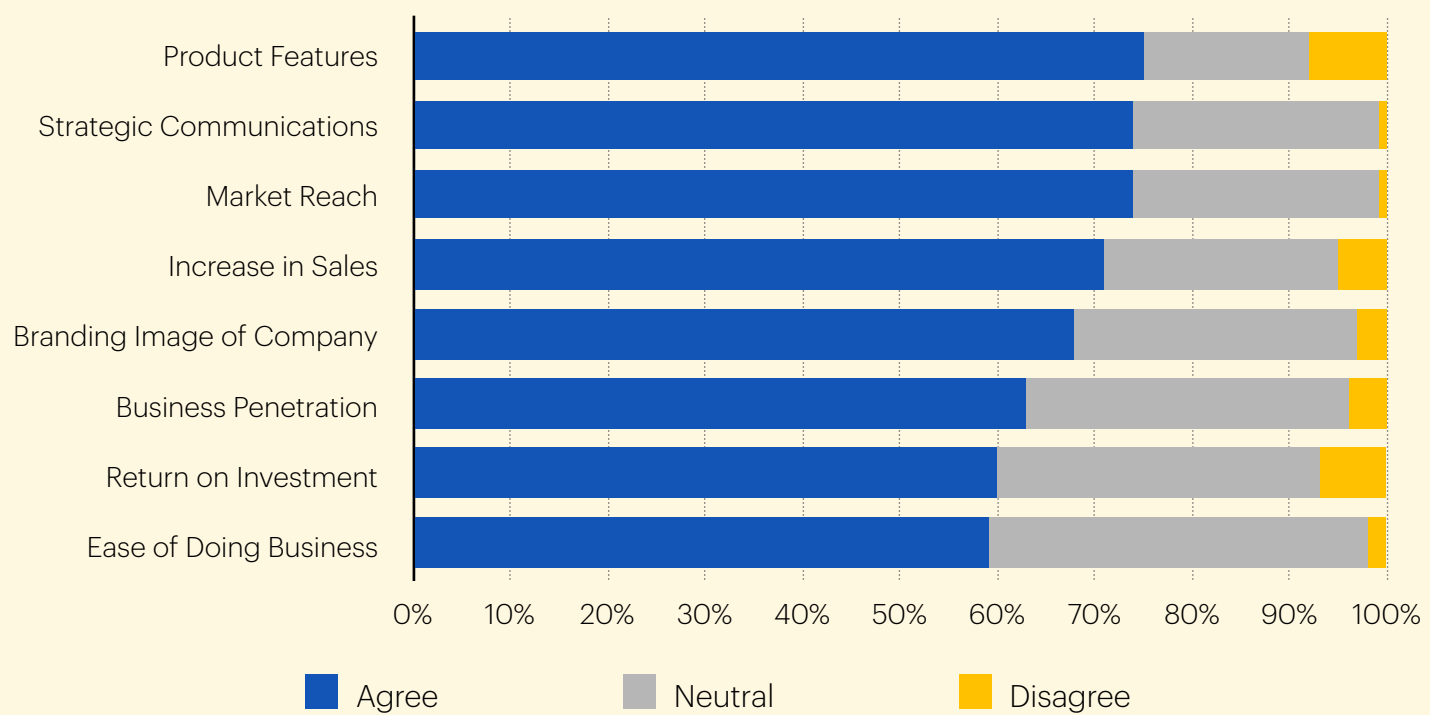


Figure 16

Online Advertising could help Specially-Abled both as Employee and as Entrepreneur over and above traditional marketing, in terms of:

These findings underscore the pivotal role of online advertising in empowering women in their professional endeavours and business ventures, offering enhanced ease, visibility, and communication opportunities.

The study also revealed that online advertisements have the potential to benefit MSMEs run by specially-abled entrepreneurs by enhancing their product features, expanding their market reach, and increasing sales (Figure 16).





The Indian Ethnic Co.

The tale of a mother-daughter duo that built an INR 15 crore indigenous fashion brand



The Indian Ethnic Co was started by Hetal Desai (58) and her daughter Lekhinee Desai with an investment of Rs 50,000 working out of a bedroom in their Mumbai flat in 2016. Today, the brand has an annual turnover of over Rs 15 crore while celebrating Indian weavers and artisans across the country. The journey of their business transformation began as an experiment, when Lekhinee created a Facebook page one evening. With no prior experience in marketing, their initial order from Goa provided a significant confidence boost. Subsequently, a follow-up order came in from Kerala, further propelling their business. According to Hetal, "What thrilled us the most was the ability to sit in Mumbai, take pictures, upload them online, and receive orders from places as distant as Goa and Kerala."

With time, their brand expanded its customer base globally, reaching customers in various countries, including Japan, China, Australia, Malaysia, New Zealand, the USA, the UK, and many more. Lekhinee attributes much of this success to their effective use of social media. She explained, "I taught myself how to place advertisements on Facebook and focused heavily on all things related to social media. We were cautious about not heavily investing in hiring a branding agency to manage our social media presence. As a bootstrapped business, I wanted to acquire as much knowledge as possible."

Instagram played a pivotal role in not only broadening their market reach but also allowing them to blend their passion for dance with their business. The brand became known on Instagram for its dance reels, featuring Indian weaves. This creative approach proved immensely successful, and it became an effective means to showcase their fabrics.



3.6

Women-led MSMEs have leveraged online ads for substantial business growth

This study has found that approximately 69% of businesses led by women have incorporated online advertising as a key component of their marketing strategy, while 85% of those led by men have embraced online advertising (Figure 17).

This highlights the growing trend of online advertising adoption among both women-led and men-led MSMEs in India, indicating a positive shift towards digital marketing strategies in the business landscape.

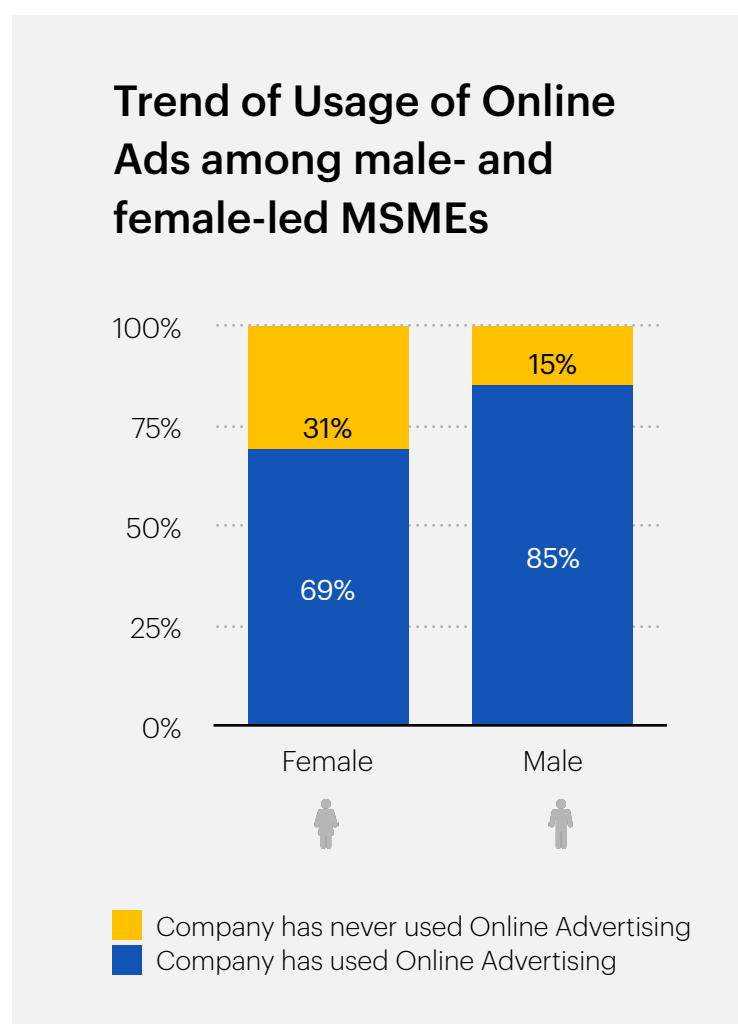


Figure 17

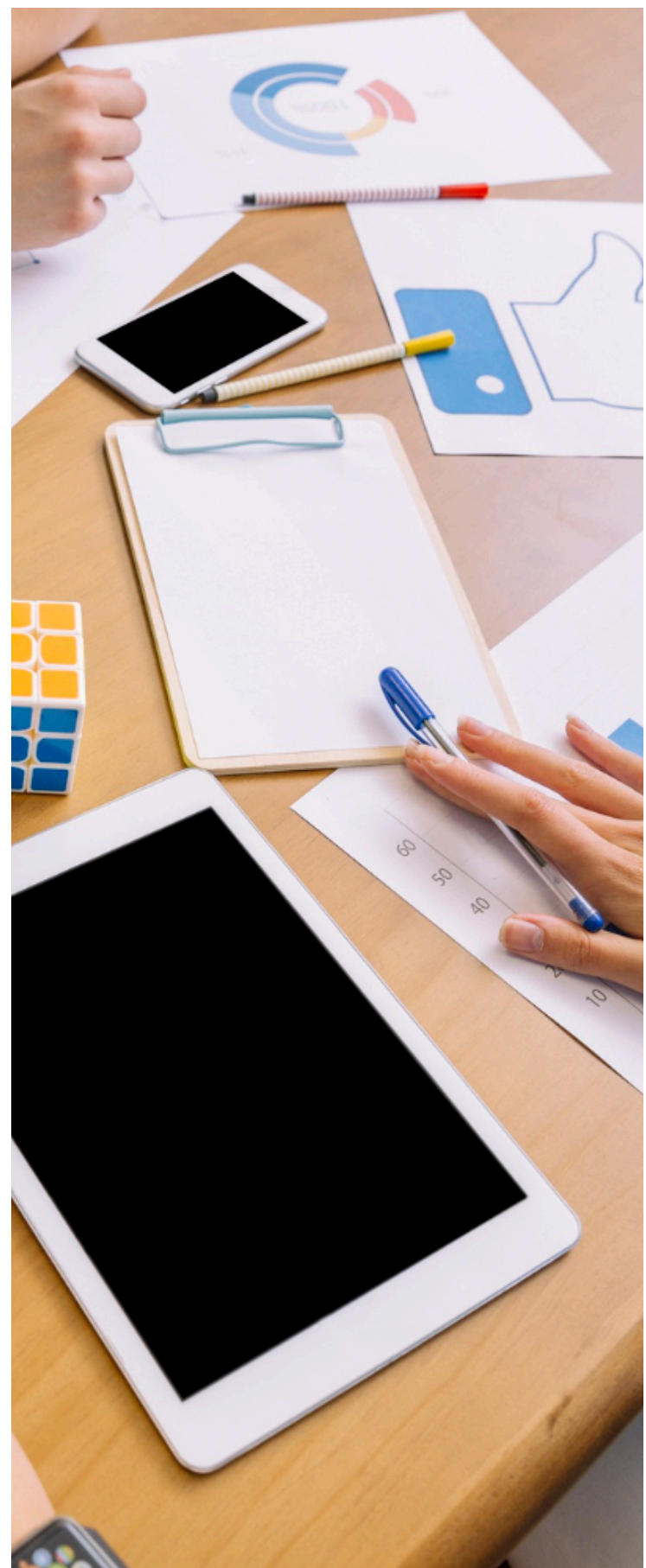
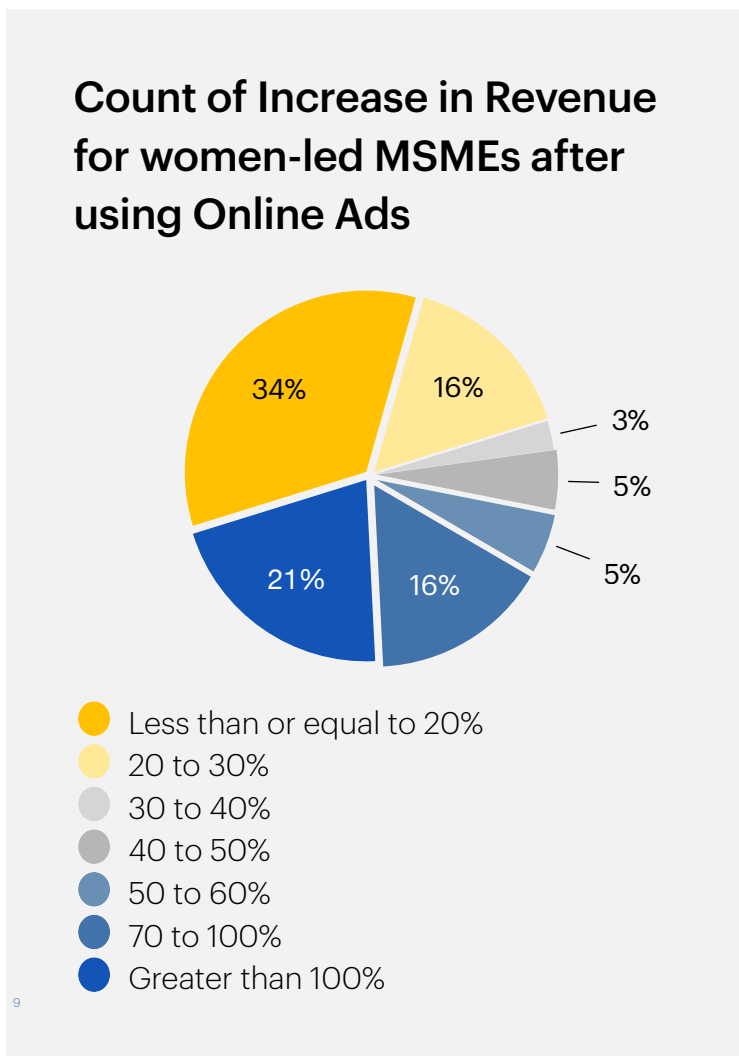
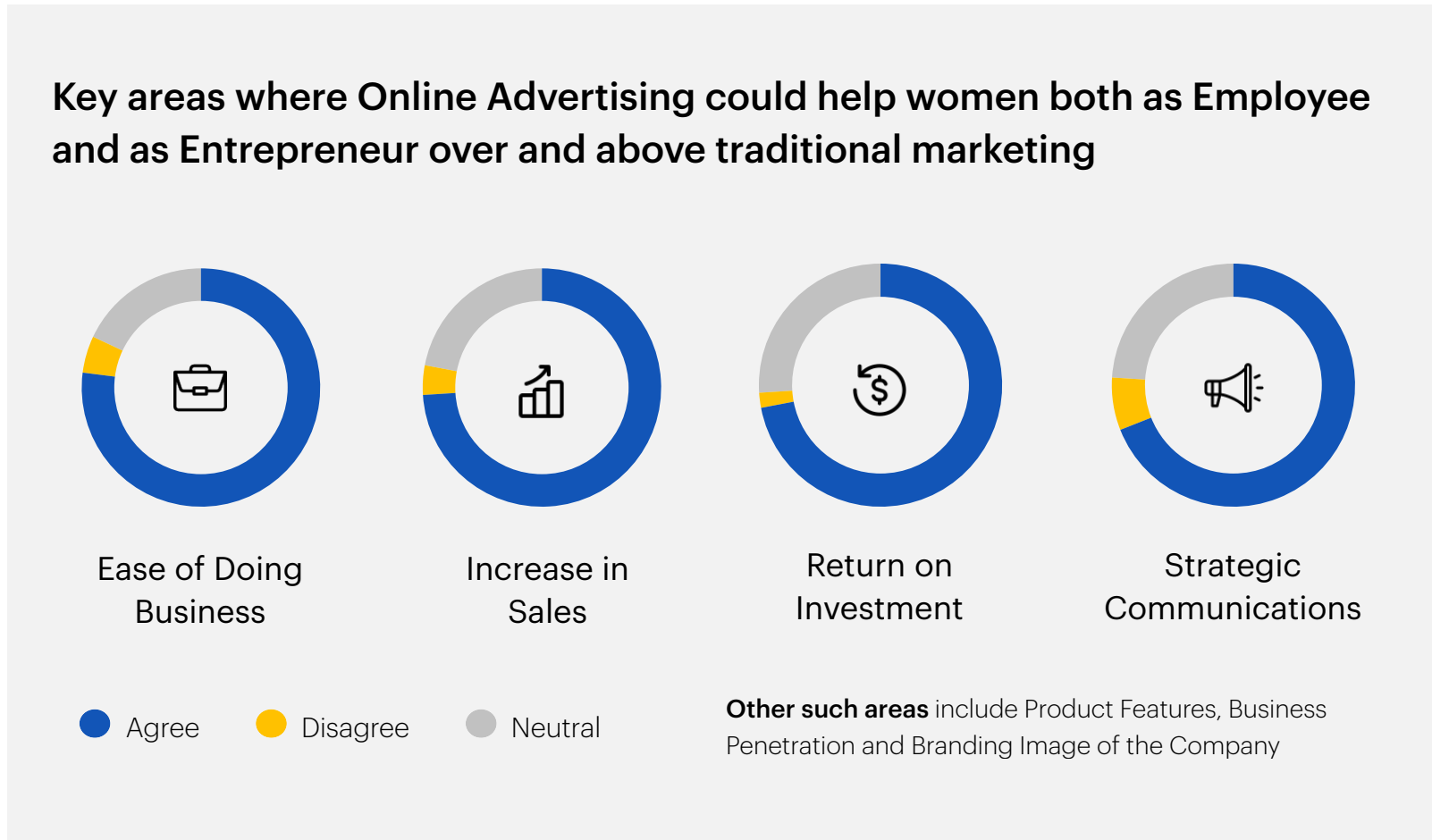




Figure 18



The study has also found (Figure 19) that all women-led enterprises saw an increase in revenue post-adoption of online ads.

~34% of women-led enterprises demonstrate a revenue increase of less than 20% while ~16% have witnessed revenue growth ranging from 70 to 100% and 21% of women-led MSMEs have achieved revenue growth exceeding 100%. These statistics underscore the diverse range of revenue outcomes among women-led businesses, with a notable portion achieving significant growth, showcasing the dynamic nature of their entrepreneurial ventures.

Figure 19

Sitara Foods

A homegrown pickle business that brought people living far closer to their homes though homemade pickles



Aparna and Shravya, the cousins hailing from a small town called Tenali in Andhra Pradesh, founded Sitara Foods in early 2019 to keep the 33-year-old legacy of their grandmothers' pickles recipes alive. What started out as a small venture that sold 100 units of homemade pickles per month in their neighborhood, transformed into a bustling business that offered the taste of homemade pickles to people across 160+ countries.

Within three months of using Google Ads to drive traffic to their website, Sitara Foods went from selling 800 orders in the first month to 9000 orders by the third month. 80% of their new customers now come from Google Ads. With the help of Google Ads, Sitara Foods succeeded in becoming a household name among many customers globally by serving the right ads at the right time. Even during the lockdown, the company generated 3x more orders and grew from a family of 4 to 50+ employees within 18 months.



9



3.7

Overcoming Operational Challenges faced by MSMEs using Online Ads necessitates user-friendly and cost-effective ad tools

Through the study, we explored the limitations that hinder MSMEs from fully realizing the benefits of online advertising. These limitations predominantly manifest as operational hurdles that emerge subsequent to the adoption of online advertising strategies.

While online advertisements have undeniably provided a significant boost to the business prospects of MSMEs, it's essential to acknowledge the challenges they face in the digital marketing landscape. A glaring issue, supported by 55% of MSMEs, is the lack of adequate techniques to further optimize their online ad strategies (Figure 20).

This underscores the pressing need for accessible resources and training programs to bridge this knowledge gap.

Furthermore, the challenge of precisely targeting the right audience (potential customers), a concern for 51% of MSMEs, emphasizes the significance of refining audience segmentation strategies. 37% of MSMEs faced budget constraints, which signifies the importance of a cost-effective strategy. Addressing these challenges through strategic recalibration and innovative solutions will be crucial in ensuring the continued growth and success of MSMEs in the digital advertising landscape.

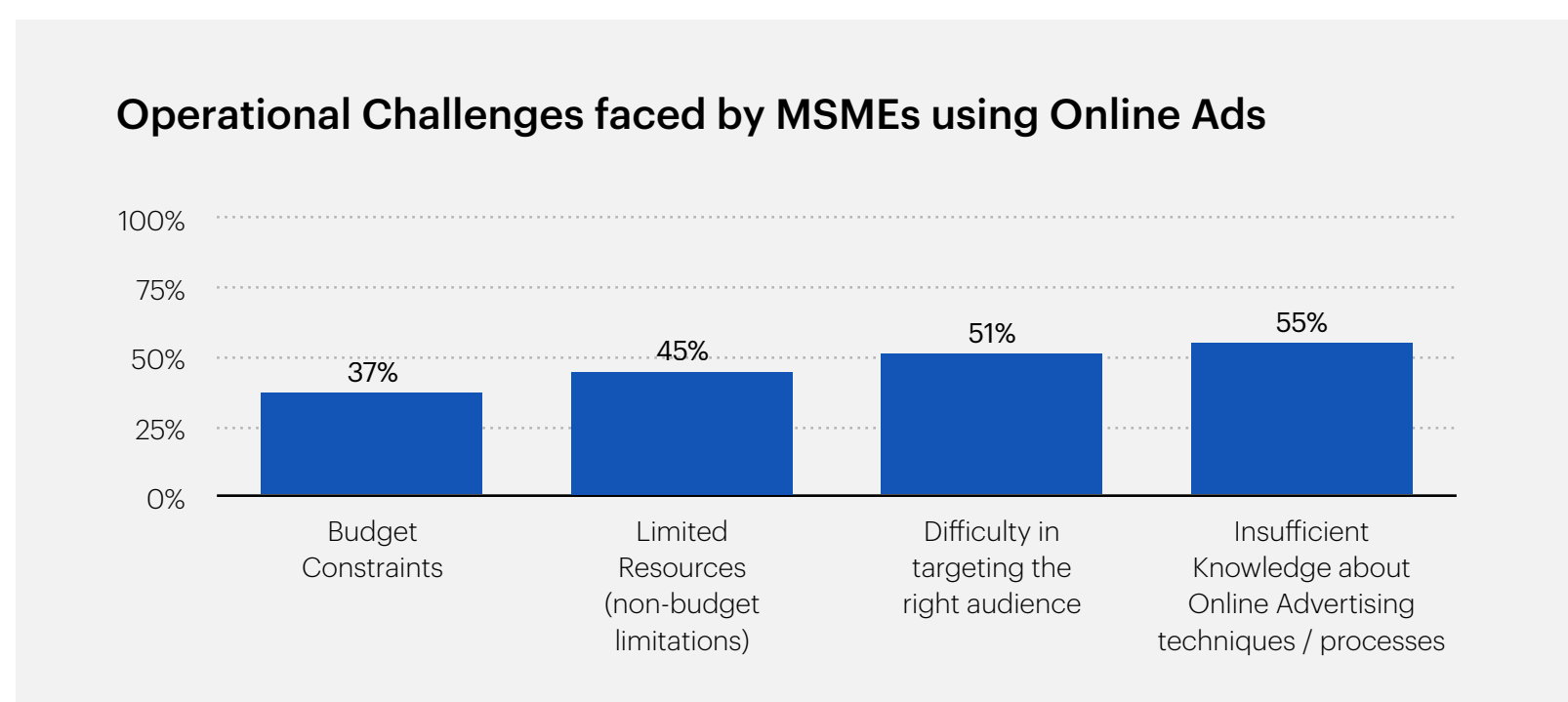
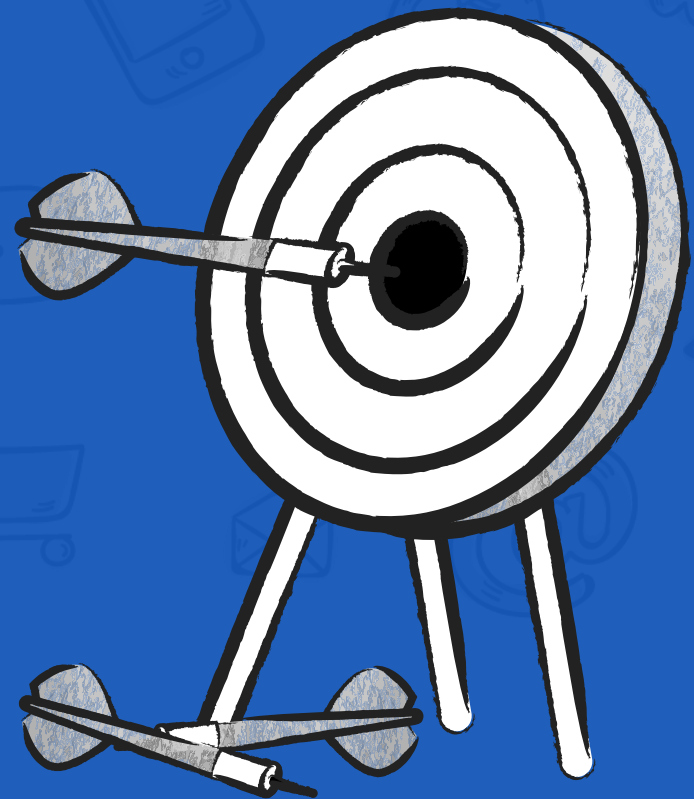


Figure 20

04

Way Forward



Looking ahead, while the study indicates an overall positive trend in the impact of online advertisements on MSMEs' business performance, it is crucial to initiate a discussion about strategies to further enhance this momentum, align policy objectives, and address potential challenges. A **multi-stakeholder approach** is needed which will include forums where industry, government, researchers, and civil society can help address the knowledge gaps. The collaborative efforts through a probable industry-government partnership model can foster a digital-friendly environment for its MSMEs.

To ensure that no MSME is left behind in the digital age, it is crucial to **promote inclusivity and accessibility**. This involves optimizing online advertising platforms for user-friendliness and accessibility, regardless of the MSME's geographic location, scale, or technical proficiency. Concurrently, we must work on closing infrastructure disparities

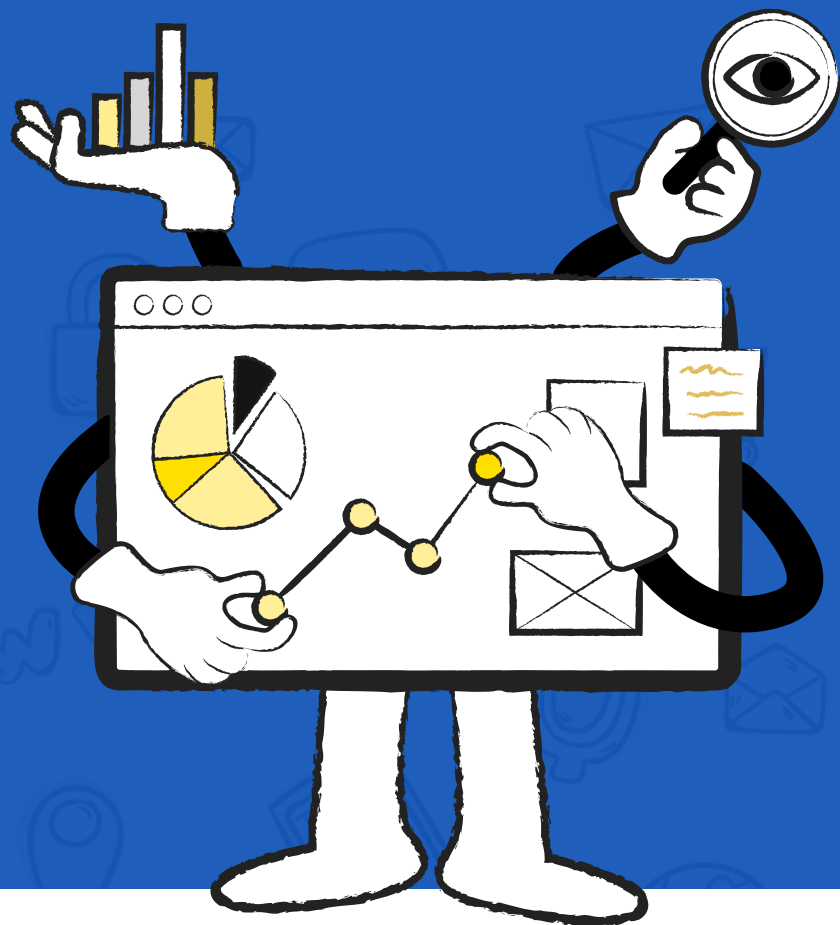
and enhancing internet connectivity, thereby extending the scope of online advertising prospects. Additionally, we should explore initiatives tailored to assist minority-owned and women-led MSMEs in accessing online advertising avenues, fostering diversity and economic empowerment.

The scope of this research, while limited to MSMEs operating within the Indian business landscape echoes a global impact with the sector's growing 'glocal' potential. By exploring the interplay between online advertising and business outcomes, the study aspires to contribute to the existing body of knowledge concerning the dynamic nature of digital marketing and its tailored application for MSMEs. The findings of this research hold the potential to offer MSMEs, policymakers, and industry stakeholders an understanding of the strategic role online advertising can play in bolstering the growth trajectory of these businesses.

Annexure

Research

Methodology



Mixed Methodology Approach:

The study adopts a mixed methodology approach, which integrates both qualitative and quantitative research methods. This approach allows for a holistic exploration of the subject matter, providing a more comprehensive view of the experiences and perceptions of MSME owners regarding online advertising.

Questionnaire-Based Sample Analysis:

The foundation of this study is the utilization of a structured questionnaire. The survey questionnaire was meticulously designed and prepared by experts from Primus and EGROW. It was implemented by India SME Forum in collaboration with Primus. This questionnaire served as the primary tool for collecting data from the target audience.



Sampling and Stratification:

The study employed a rigorous sampling technique to ensure the representativeness of the sample population. Relevant stratification criteria were identified, leading to the division of the sample population into homogeneous groups or strata. These strata included geographical divisions (North, South, West, East, and Central) and industry types among others. This approach allows for the examination of variations and patterns within specific segments of the MSME sector.

Sample Size and Characteristics:

The survey was administered to a sample of 385 MSME owners in India. It's important to note that the sample size was determined to ensure statistical significance and reliability. The study also maintained a balance between rural and urban representation, with 44.9% of respondents from rural areas and 55.1% from urban regions.¹² This distribution closely mirrors the Ministry of MSME's documented distribution of employment by type of MSME Enterprises in Rural and Urban Areas, adding validity to the findings.

Data Collection:

Data collection involved the systematic administration of the questionnaire to the selected MSME owners. The data collection process was conducted through online surveys.

Analysis of Perceived Impact:

To determine how MSMEs perceive the impact of online advertising on their businesses, the survey inquired about various aspects including revenue and profit growth, sales, customer reach, website traffic, brand visibility, etc. This information was collected through the questionnaire responses. Subsequently, Primus conducted rigorous statistical analyses to quantify these impacts.

¹² <https://msme.gov.in/sites/default/files/MSMEANNUALREPORT2022-23ENGLISH.pdf>

About Primus Partners



Primus Partners is a management consultancy and solutions focused firm that aims to navigate through the many opportunities that exist in the country. In a short period of time, Primus has established itself as a fast growing and premier Consulting firm with marquee projects and clients, including assignments abroad.

The firm has grown significantly and presently employs more than 200 professionals across its 6 offices in India working on 130+ consulting assignments. The leadership team at Primus brings over 200 person-years of experience across sectors to develop and implement winning strategies for India and clients in Public and Private Sector.

Quality has been a focus right from start and the firm has been assessed at CMMi Level 3. Similarly, the firm also has 4 ISO Certifications, thus reaffirming its commitment to quality, information security and environmental norms.

People centric policies and development form the core of the firm and Primus has been certified as Great Place to Work for 3 years in a row.

Primus offers unique approaches to its clients to examine futuristic ideas required for the growth of a sector or ecosystem or organisation with key offerings being Public Policy Realisation, Investment Realisation, Impact Realisation, Technology Potential Realisation and Sector Potential Realisation.

About India SME Forum



Formed in May 2011, with the objective to propel a Small & Medium Business Movement across the country, India SME Forum is a non-governmental, non-political, non-trade union, not for profit organisation.

Starting out with 400 members in 2011, today the India SME Forum has 97,000+ MSMEs as members, 270+ Sectoral, Regional Associations as Supporters & International Network organizations as partners.

Their aim is to provide a voice to small and medium entrepreneurs, advocate changes to the entrepreneurial ecosystem and to support and recognise innovative, globally competitive, SMEs in India. As part of this, it shares best practices, information and knowledge as well as seeks and recognises MSMEs who have exhibited great success in leading their enterprises, creating much needed employment, enabling a sustainable ecosystem and catapulting their enterprise to the next stage, while navigating the inherent risks imminent with business.

The Forum is a gazetted member of India's National Board of MSME, the apex MSME Statutory Body, since 2015, a Member of the High Powered Monitoring Committee of the National SC/ST HUB under Stand Up India and a Member of the RBI's Standing Advisory Committee on Flow of Institutional Credit to MSME Sector, apart from contributing to various national & international think tanks, on the MSME Entrepreneurial ecosystem.

The Executive Board of India SME forum has Mr. Prahlad Kakkar, renowned Brand Marketing Guru, Mr. T. R. Bajalia, Ex- Dy M.D. of SIDBI and ED-IDBI, Dr. J. S. Juneja, Ex-Chairman CEO of NSIC, Mr. Vinod Kumar, Managing Partner, SDRC India Advisors, all stalwarts and luminaries of India's Small and Medium Entrepreneurship movement.

The India SME Forum has a valued country wide network of over 250 advisors, consultants, experts and mentors.

About Foundation for Economic Growth & Welfare



The Foundation for Economic growth and Welfare (EGROW Foundation) is a non-profit, multi-disciplinary public policy organisation engaged in independent, high-quality research in the areas of macroeconomic policy, public welfare, national security and diplomacy.

Founded with the vision to position the Foundation as a premier think tank globally, contributing to formation of sound public policies, especially in India and in the region, the EGROW Foundation aims to provide research-based support to policy making. Its objectives include providing a platform for socio-economic policy analysis to foster steady and sustainable growth, generating debate on existing and emerging issues with academia, area specialists and policy makers, and supporting India's leadership, impact and contribution to global development.

The EGROW Foundation engages in research areas such as Growth and role of public sector, Agriculture and rural development, Banking, financial, fiscal and monetary issues, Population, health and malnutrition, National security and geopolitics, and Skill and entrepreneurship.

Among its many activities, the main ones include Research Studies and Working Papers, Research on Policy Issues, Webinars, Seminars and Expert Talk, Education, Trainings and Workshops, and Consultancy in India and abroad.

Supported by:



Institute for Competitiveness, India is the Indian knot in the global network of the Institute for Strategy and Competitiveness at Harvard Business School. Institute for Competitiveness, India is an international initiative centered in India, dedicated to enlarging and purposeful disseminating of the body of research and knowledge on competition and strategy, as pioneered over the last 25 years by Professor Michael Porter of the Institute for Strategy and Competitiveness at Harvard Business School. Institute for Competitiveness, India conducts & supports indigenous research; offers academic & executive courses; provides advisory services to the Corporate & the Governments and organises events. The institute studies competition and its implications for company strategy; the competitiveness of nations, regions & cities and thus generate guidelines for businesses and those in governance; and suggests & provides solutions for socio-economic problems.



BW Businessworld, a fortnightly magazine launched more than 3 decades ago, is among India's largest business magazines. BW prides itself in spotting key trends in economy and business. It has done this consistently over decades whether it was spotting the rise of the IT sector in the 90s, the pharma and telecom industry trend in the late 90s or the social media, healthcare and e-tailing revolution in recent times. BW has created marquee events including "Most Respected Companies Award", "Magna Awards", "BW Young Entrepreneur Awards". BW also publishes special issues on BW 500, India's Most Valueable CEOs, India's Best B-Schools and Best Mutual Funds. BW is a product known for its independent incisive writing and opinions, backed by a competent team of professionals. Over the past few years, BW staffers have won almost all major business journalism awards including Red Ink Award (twice), Polaris Award (4 times), Indian Express Journalism Award and Shriram Award, among others.



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