



BUSINESS MODELS AND STRATEGY FORMULATION – GROWTH STRATEGIES FOR DIGITAL MARKETING

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ABSTRACT

With an accuracy and level of detail that earlier generations of CMO's could barely imagine, digital marketing can provide accurate outcomes regarding the efficacy of a marketing program in addition to extensive data and analysis of customer behavior. The problem is that new consumer behavior and technological advancements are raising the bar for what can thrive in the market. Frameworks for digital audits, planning, and strategy can be obtained from digital marketing models. Digital marketing has completely changed how businesses interact with their global clientele in recent years. New business models based on the reciprocity of communication between businesses and Internet users have emerged as a result

of the growing usage of social networks and the ways in which consumers interact with them online. This new online channel has been used by digital marketing, new company models, online advertising campaigns, and other digital tactics to gather user opinions and comments. Businesses are beginning to view the digital ecosystem as both their present and their future in this way. Businesses are worried about sustainability and the expansion of their business models that promote social enterprises. This paper tries to discuss how the entrepreneurs can apply these approaches more swiftly and in a way that would benefit everyone in a broader scope.

KEY WORDS: Digital market, business models, digital audits, sustainability, social media.

Introduction:

Digital marketing has been considered a new form of marketing and provided new opportunities for companies to do businesses. Marketing activities conducted via digital channels enable advertisers to directly communicate with potential customers in a rapid velocity and regardless the geographical location.



Digital marketing has been recently referred as one of the best means to cut through the mess and interact directly with the consumer. Hence, with the trend toward direct, one-to-one marketing, additional attention is being paid to the use of the digital channels as a means of effectively advertising to consumers.

Digital technologies, particularly the internet, has transformed the every aspect of business namely the business communication, branding, product management, supply chain management, buying and selling and customer relationship management to name a few (Hudson, Roth and Madden, 2012). Technology's usage in business has accounted for reducing the numerous business costs along with offering competitive advantage (Edelman and Heller, 2015). Companies have been able to leverage the power of digital technologies to obtain accurate customers' input that has led to improvement in overall product development capabilities of the firm. Digital media provide a broad platform to acquire new customers and engaging with them meaningfully that helps spreading awareness about brands, building brand image and positioning the brand in target customers' mind

(Holliman and Rowley, 2014). Customers can be targeted profitably due to resultant accurate customer profiling over digital media. Better customer relations can be maintained with the help of latest technological tools which unravel the specific needs of the customers to the marketers. The vital information about target customers obtained through digital channels, leads to valued customer engagement and augmented customer experience resulting in sustainable competitive advantage (Adobe, 2014).

Procter & Gamble's Digital Business Strategy aims at develops and hones the best practices of brand building and has been the top marketer training ground for decades. The mandate of the new Digital Business Strategy team was initially capability development with the added challenge of building the digital marketing muscle of P&G. The ultimate goal is to make P&G marketers as great at digital media (banner ads, search, and social media) as they were at traditional media (TV, print, and shopper marketing). Eventually, the scope would expand into e-commerce; however, in those initial years the team focused on building world-class digital marketing



expertise at P&G across our 5,000 global marketers and 300 brands. With P&G's focus on training, the first step was to build the best practices and standardized approach for how P&G marketers would approach digital marketing. The second step focused on building relationships with the leading digital companies with whom P&G marketers would execute these digital marketing best practices. These efforts delivered on their purpose. The P&G marketers we trained launched many celebrated digital-centric campaigns including Old Spice's "Your Man" campaign, which received over 100 million online views and became the #1 all-time most viewed brand channel on YouTube.

Strategic shift from digital marketing to digital business models:

Due to the emergence of new digital marketing technologies, business organisations focusing on digital business models rather focusing on digital marketing. Marketing executives shifting their focus developing strategic digital business models instead of focusing on digital marketing. It is imperative for every company to develop its digital marketing capability – as it is a cost of entry in today's business world. However, to use

the words of John Battelle, we viewed digital as a "vertical industry" and we thought about digital marketing as a replacement for our existing tools for marketing to consumers. Even when we thought about e-commerce, it was just another type of retail channel like grocery or mass. The insight we may have missed was that digital was really a "horizontal force" that would rewrite the rules of not just marketing, but business as a whole. The disconnect is that entire companies and industries were intimately connected for decades as the way of doing business. For department stores like Macy's, it was the local daily newspaper and their weekly sales circulars. For Procter & Gamble, it was television advertising. These industries were so connected that they were woven into the basic fabric of how each did business. As a result, the decline of one has serious ramifications for the other. On the flip side, we are now seeing new companies and industries that are being created on the back of the internet. The rise of digital has proven to be about much more than just marketing and advertising; it is causing companies to question the very business in which they compete.

Four Digital Marketing Models



Strategy& has identified four equally successful digital marketing models: Digital Branders, Customer Experience Designers, Demand Generators, and Product Innovators. A company's focus for marketing investment might have elements of each, but odds are that one of these models represents the right marketing organization for your company.

- **Digital Branders** are most often consumer products companies or other marketers that focus on building and renewing brand equity and deeper consumer engagement. These companies are shifting their investment from traditional linear advertising toward more immersive digital multimedia experiences that can connect consumers to the brand in new ways. They are reimagining how they engage consumers, with the primary goal of recruiting new consumers to the brand and driving loyalty through multiple experiences with the brand.

- **Customer Experience Designers** use customer data and insights to create a superior end-to-end brand experience for their customers. Typically, these companies (such as financial-services companies, airlines, hotels, and retailers)

build their business models around customer service. By reinventing how they interact with customers, and wowing them at multiple touch points, these companies hope to create an ongoing dialogue and build a loyal customer base.

- **Demand Generators** (typically retailers) focus on driving online traffic and converting as many sales as possible across channels to maximize marketing efficiency and grow their share of wallet. All elements of the digital marketing strategy—website design, search engine optimization, mobile connected apps, and engagement in social communities—are tailored to boost sales and increase loyalty. Although Demand Generators also need to leverage content to drive engagement, they're more focused on driving volume and efficiency than on curating the deep, emotional branded experiences that Digital Branders pursue.

- **Product Innovators** use digital marketing to identify, develop, and roll out new digital products and services. These companies employ digital interactions with consumers primarily to rapidly gather insights that can shape the innovation pipeline. By helping nurture



new sources of revenue, the marketing group increases the value of the company.

The Menu of Capabilities

These digital marketing models are not industry-specific. In fact, companies in the same industry can choose different digital marketing strategies with which to go to market. For example, in the telecommunications industry, Vodafone aligns most closely with the Digital Brander model, Verizon functions as a Customer Experience Designer, KPN/E-Plus is a Demand Generator, and Orange is a Product Innovator. Each of these companies has focused on a different set of capabilities to bring its digital marketing strategies to life, and each capability entails building the right combination of processes, tools, knowledge, skills, and organization.

There are eight basic marketing capabilities, which are more or less relevant depending on which of the four digital marketing models a company applies. (Of these eight, the first four focus on building insights and the last four focus on activation based on those insights.)

Segmentation and needs assessment, or the use of digital research tools to analyze transactions, identify customer pain points, and interpret non-transaction data (e.g., social media). By better understanding how specific subsets of customers assess, purchase, and use products, the company can more directly target advertising, promotions, and content along the path to purchase.

2. Measurement, or the development of consistent metrics across the full path to purchase (i.e., at home, on the go, and in stores). This capability also includes metrics for consumer engagement across paid media (e.g., advertising), owned media (such as the company website), earned media (coverage in other publications), or shared media (e.g., Facebook or YouTube). Implemented correctly, these metrics can help quantify ROI across the digital marketing program.

3. Real-time decision making, fostered by regular monitoring of social sentiment and brand health that enables adjustments during marketing campaigns—including branded media and in-store merchandising—to make them more effective.

4. Personalization and targeting, or the creation of a singular view of the consumer across sales channels and



digital touch points through the integration of multiple data sources—including household data, shopping behavior, mobile data, and Web analytics. Companies can also augment customer profiles with social media data to improve target marketing and specific offers.

5. Optimized content, or the dissemination of branded content through multiple direct-to-consumer platforms (such as websites, mobile devices, and social media channels) that are easy to search and navigate. Optimized content helps the company engage consumers and drive registration and sales across a variety of formats, so that it can better provide relevant products and services to those consumers for specific occasions or phases of life.

6. Innovation, spurred by the leveraging of social media for richer consumer insights that fuel product development. Besides improving the product itself, these insights can enhance the customer's experience with the product.

7. Social influence and advocacy, or the provoking of consumer engagement to create and share content, while also mining this social sentiment to further improve consumer engagement. Companies with strong social influence

and advocacy can encourage consumers to create and share content about the brand within their social networks, and then use the resulting insights to optimize their marketing communications.

8. Omnichannel experience, or the implementation of marketing programs across channels. This capability also entails investing in technology, analytics, and talent to support seamless mobile, social, and e-commerce experiences, allowing consumers to engage with the company wherever and whenever they want. Omnichannel experiences also include integrated marketing programs with third parties, along with broader media and trade-promotion strategies.

Building the Right Capabilities

It's virtually impossible to be great at all of the digital marketing capabilities we've identified. That's why each company must focus only on the capabilities that align best with its digital marketing model. There is a link that connects the company's strategy, the digital marketing model it needs, and the marketing organization and marketing capabilities required to succeed with that model. The capabilities necessary to succeed as a Digital Brander will be different from



those required by a Demand Generator. This is not an ironclad relationship—there are multiple paths to success, and even companies pursuing the same Demand Generator model, for instance, may choose to emphasize different capabilities. But in general, certain models require that the company have a specific set of supporting capabilities (*see Exhibit*).

Figure: Capabilities Mapped to Digital Marketing Models

Capability		Digital Branders	Customer Experience Designers	Demand Generators	Product Innovators
Insight and Analytics	Need Assessment & Segmentation	2	4	2	3
	Real -Time Decision Making	1	2	4	1
	Measurement	2	2	3	4
	Personalization and Targeting	4	2	4	1
Platforms and activation	Optimized Content	4	3	1	2
	Innovation	1	3	2	4
	Social Influence	4	2	3	2
	Omni channel Experience	3	4	3	2

Source: Strategy & analysis;

Note: 1 = Not relevant; 4 = highly relevant

Digital Models in Practice

Coca-Cola is an ideal case of a Digital Brander. Adolescents and youthful grown-ups are its greatest buyer fragments, and to keep its image solid with these shoppers, Coca-Cola is hyper-centered around discovering approaches to implant itself in mainstream society. In view of this, the organization has put resources into separated abilities including

"streamlined substance" and "social impact and promotion."

This implies Coca-Cola distinguishes encounters that are reliable with its image, makes content around those encounters, and afterward empowers its locale of clients to share extra substance that they make through social commitment. Despite the fact that not the entirety of this material becomes famous online in the networks Coca-Cola is focusing on, the organization is undeniably more fruitful than others, on account of the advancement of these particular abilities.

For instance, in one late advancement, Coca-Cola created remarkable candy machines outfitted with video shows that permitted buyers in two urban areas (Lahore, Pakistan, and Delhi, India) to interface. On account of political and strict contrasts, the two gatherings know next to no about one another, yet the video venture—an update of the organization's acclaimed "I'd prefer to purchase the world a Coke" crusade—was pointed toward interfacing them through a common encounter. The mission created enormous buzz for Coke, and was vigorously shared via web-based media, to some extent since it was so sincerely full.



Another case of cultivating content into mainstream society was a Coke Zero challenge via online media for "my preferred move moves." The triumphant move became a web sensation around the world, with the Coke Zero brand coordinated into the substance all through. Coca-Cola was perceived as the advertiser of the year at Cannes in 2013, in huge part because of its imaginative way to deal with showcasing through shared substance.

Virgin's aircraft tasks, then again, are a genuine case of a Customer Experience Designer. In the same way as other different carriers, Virgin needs to abstain from being seen by travelers as just an utility. Rather, it plans to make a more client driven marked experience that begins before the client purchases a ticket, keeps during the flight, and stretches out after the excursion is finished. In view of this, Virgin has zeroed in consideration on building a "division and necessities appraisal" capacity and an "omnichannel experience" creation ability.

Practically speaking, this implies the carrier utilizes buying and social information to portion clients, distinguish needs and trouble spots, and make a customized understanding over all channels—regardless of whether

clients are at home on the PC, on a cell phone, utilizing in-flight screens, or connecting with Virgin staff individuals. For instance, Virgin is putting resources into a more intelligent and customized in-flight experience that is custom-made to various portions of explorers. A successive explorer to London may get specific substance after departure, similar to the most recent surveys of cafés around Piccadilly. Travelers will likewise have the option to interface with an attendant service while on the flight and with different travelers through Chatter, a web-based media informing stage from Salesforce.com. The diversion alternatives and different parts of the experience will likewise be customized based on a client profile worked after some time (through variables, for example, the recordings clients picked to watch, the dinners and beverages they bought, and other customized components).

By curating the traveler's excursion as such, Virgin wants to make a network and convey an encounter that goes past the flight itself to fortify the aircraft's image picture of experience and fun. Virgin's corporate culture is a noteworthy resource in this undertaking—its exceptionally connected with workers



Grasp developing positive encounters for clients. (That has helped Virgin America become the quickest developing carrier in the United States.) Critically, Virgin's showcasing ventures are proposed to help this culture, while additionally enabling workers to enhance and keep improving the client experience.

And afterward there is Walmart, a prototypical Demand Generator. For instance, the organization is cantered on changing over visits to its site, web-based media properties, and versatile applications into real deals. To achieve this, it has created capacities "continuously dynamic" and "personalization and focusing on."

Past these offers and variety apparatuses, Walmart is additionally creating pertinent substance pointed toward driving change—and pushing its organization purchaser bundled products makers to do likewise. For instance, "how to" recordings, evaluations, surveys, and postings of nourishments' wholesome substance would all be able to help drive commitment and change on the organization's site. Interests in this sort of enhanced substance can help change by in excess of 70 percent.

Maybe the least normal of the computerized promoting models (yet no

less amazing than the others) is the Product Innovator. Henkel, a producer of different family compound items including cleansers, cements, and beautifiers, situated in Germany, is an unmistakable Product Innovator. The organization so firmly underscores R&D that around 40 percent of its yearly makeup deals originate from items that were dispatched inside the past two years. On the promoting side, this achievement is because of a finely sharpened advancement capacity just as a complex estimation ability that consistently tracks preset key execution markers to decide if to proceed with an item preliminary or stop it and divert assets to additionally encouraging activities.

The organization energizes workers in the advertising and R&D offices to take an interest in the advancement cycle through thought age challenges and motivators. Advertising representatives are likewise needed to work in deals normally to keep in contact with the market and help recognize client problem areas. The result is an advancement cycle that has produced steady outcomes. For example, one ongoing item development—a clothing cleanser known as MAS Color "con un Toque de Suavidad" ("with a Touch of



Softness")— won the "Best New Product" grant in the family unit care class in Mexico.

Digital is not just about the product/service

You make a digital book, sell it on the web and you consider your business a computerized business. Without a doubt, that is a computerized item yet the way that your item is conveyed carefully doesn't make it an advanced business.

Digital is not just about distribution

You manufacture a site, consider it a stage, and you have a computerized business. Nonetheless, a site is much the same as a physical window shop, with the end goal for you to make a reasonable progression of clients/accomplices/clients you have to make it versatile.

That requires understanding what models fit best the likely clients/clients distinguished.

Start simple, make it viable

On the off chance that you take a gander at a plan of action like Google, you consider it a mind boggling stage since the beginning. Notwithstanding, it took a very long time before Google would build up all the structure blocks (previous Google AdWords, and

Adsense) to make it amazingly adaptable.

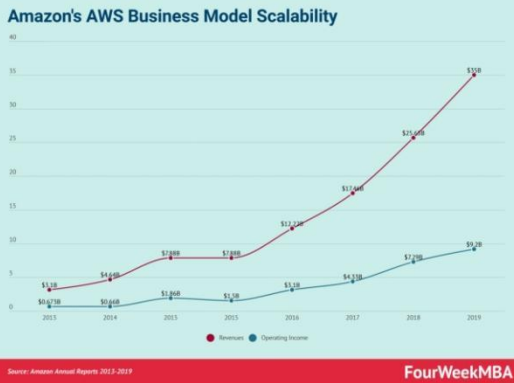
At first, Google was simply shutting promoting bargains on its hunt pages utilizing on salesmen, much the same as a customary association. At the point when Google at long last manufactured its two essential promotions stages (AdWords, presently Google Ads and AdSense) its business development got along with its traffic development.

Before Netflix would turn into a reasonable streaming stage it took decades. Furthermore, before that it was basically a DVD-rental organization. DVD-rental, in 2019, made up under two percent of the general Netflix incomes (fascinating enough the organization actually announced more than 2,000,000 DVD individuals starting at 2019).

However, when video real time turned out to be actually feasible, Netflix plan of action likewise advanced, along these lines making the organization surf an alternate market (video web based) instead of DVD rental.

A straightforward plan of action that conveys enough an incentive to potential clients will get you through the principal development stages.

A model for each stage



A new way of doing business

Therefore, building a digital business requires mastering new ways of looking at your business and they primarily move around a key pillar (your customers/users or those for which your service/product provides a clear advantage) and a few elements:

Amazon wanted to develop a way for third-party sellers to build their e-commerce on top of Amazon infrastructure (at the time that was called Merchant.com) to push on its mission to provide a wide variety of products.

Yet Merchant.com was a “jumbled mess,” and the company over the years developed what would become Amazon AWS, now one of the most successful business units, within Amazon.

While Amazon AWS is now a company within a company. That infrastructure helped Amazon build a more scalable business model and push to a different stage of growth, probably not possible without the contribution of AWS.

Yet, what would later become AWS only started to be developed in the 2000 (Amazon started in 1994). And only after a few stages of hyper growth the company went through.

- **Product/service:** building a digital product/service requires a mindset that goes from something scarce, to something potentially unlimited. Digital product/service can also be quite expensive. Think at how platforms like Google have to spend billions to keep operating their digital assets by also investing in massive physical infrastructures (data centers). Yet those products often leverage network effects.
- **Distribution:** building a digital distribution means understanding the various channels existing on the web. New channels come every few years. But some of the channels you might want to take into account to enhance your digital business are email [marketing](#) (newsletter), search engines (Google, YouTube, Duck



Duck Go, Bing, Yahoo), social media/discovery driven platforms (Google Discover, Facebook, Instagram, YouTube), and creative media (TikTok) to mention a few.

- **Value proposition:** a digital business model value proposition can often be delivered by providing the upside without the downside. Think at how Google makes you search for anything without requiring you to bring an encyclopedia in your pocket.

Leveraging on consolidated models

As the story goes McDonald’s started to use a franchising model to grow its restaurant business, and it became over the 1960s a giant in the restaurant business (or real estate depending on the perspective).

McDonald’s leveraged on the existing “Speedy Service System” developed by the McDonald’s brothers (what we would later call “fast food”) which was an incredible process development able to provide an improved product at a faster pace.

The speedy system itself represented the application of the manufacturing process

to the restaurant business. Later another important building block was added.

The franchising model really became widely applied during the 1920s and 1930s in the restaurant business. As new physical communication networks (in the US the Interstate Highway System) enabled people to move long distances with their cars.

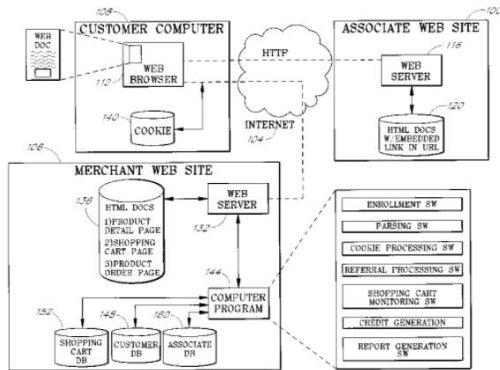
Later on, Ray Kroc would apply in its most aggressive form the franchising model (different formats already existed centuries before) to the McDonald’s existing operation to create one of the most scalable restaurant business in the world.

But is franchising a business model, a revenue model or a growth (expansion) strategy?

Well, franchising alone is just a distribution/growth/expansion strategy.

Yet, franchising combined with a product delivered differently (the “speedy system”) making up a whole new experience, that made it a new business model: the heavy franchised McDonald’s business model.

Amazon's flywheel? Part product, part distribution



Amazon was among those players on the web who developed a successful affiliate program, which would work as an incredible growth strategy for the company.

In 1996, Amazon associates could place banner or text links that directed to Amazon to get a commission on the sale.

Not so different from the franchising model in the physical world, the affiliate model would enable a digital property to leverage on the Amazon's brand and sell its products and get a commission in exchange.

The affiliate model wasn't new, as it was already launched starting 1994, yet Amazon tweaked it, and made it widely successful. Not surprised, then, if you associate affiliate marketing with Amazon. Affiliate marketing today sounds as old as the web (indeed it is),

yet back in the late 1990s that was one of those innovations (which idea was old yet applied to the web) that helped build some of the tech giants we know today.

Yet affiliate marketing alone doesn't make a business model.

Digital business models types

Below are some of the digital business models types (remember those can be really called business models when mixed up with product, distribution and value proposition):

- Open-source
- Free
- Freemium
- Subscription
- On-demand
- Peer-to-peer
- E-commerce
- Ad-supported
- Hidden revenue

For detailed business model types

Digital Marketing Strategies:

The chapters that follow will provide the roadmap to win in this new game of business. At the end, you will be able to turn the threats into your company's advantage. It will start by looking at the concept of "seeing the future" and how participating in the startup ecosystem can help a company see the future of its industry before it happens. It will then



cover four specific strategies that a company might implement, including:

ACQUIRE	Innovation-driven acquisition where a smaller company is purchased to move forward strategic goals of the company.
INVEST	Making a financial investment into a startup to further both strategic and financial goals.
PARTNER	Leveraging strategic business development and joint business planning to collaborate with small and large companies.
BUILD	Disrupt the disruptor by building a competitive solution inspired by current innovators.

Those are merely the tactics that will be discussed. These pages are meant to spur your own thinking on where the future is headed and the opportunities created along that journey of discovery. More importantly, it is about increasing your odds of winning in the game of high stakes business by predicting the turn.

In a parallel to another type of high stakes game, the “Turn” is the name for the fourth card dealt face-up on the board, in community card poker games like Texas Hold’em and Omaha. It can be thought of the midpoint of any given hand. In poker strategy, the Turn is often ignored with more attention paid to how you should behave at the Flop (when cards one through three are shown) or the River (when the fifth / last card is shown). If you are still in the game at the Turn, it means you felt like you had a strong hand after the first three cards were shown at the Flop. As a result, the Turn is arguably when the hardest decision comes to either continue to

fight for the hand or to let it go. The Turn is also when the game can change and the person who felt they were winning the hand might just now find themselves playing from behind.

Predicting the Turnabout this is difficult decision when the stakes are raised and you are in the middle of a high stakes game of business. Whether they know it or not, every Blue Chip company is in a high stakes games of business against new innovative startups. While it is becoming increasingly challenging for mature companies to compete with these younger competitors regarding innovation, that does not mean it is time to fold. By taking the right steps, big companies can improve their odds against startups and predict the turn. This book is about putting your company in a position where you have the best odds to win in high stakes business.

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