THE IMPACT OF INTERNET MARKETING STRATEGY ON THE NIGERIAN ECONOMY

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Abstract

This research aims to assess the impact of using the internet as an alternative medium for marketing of goods and services. The study was motivated by the necessity to establish the extent to which the internet has pervaded the consciousness of the consumer and marketer in Nigeria and the economic benefits it offers. The internet, it was shown has it origin and a considerable impact on developed economies.

Given the background of the problem, the study sought to discover the opportunities the internet has created, for a new business model that redefine how companies interact with their customers. Moreover, to ascertain that through this medium, customers and other stakeholders can truly respond to a company's media communication in real time, using the same channels for feedback that the company used for promotion.

Furthermore, among the objectives and significance of the study, is to help the reader of this work learn about the internet, its nature, components, impact, prospect, strategies, implication in Nigeria and global market place, and to find possible solutions to the problem identified.

This research was accomplished with the use of questionnaire, review of previous literature by different authors, and the use of top man's formula to determine the sample size (211), consumers' 73 questionnaires and banks staff 138 questionnaires and the findings analyzed with the use of chi-square (X^2) and z test statistical tools. At the end of the research, it was discovered that the use of the internet in banks gives customers satisfaction. In other words, customers are no more restricted to their branches alone in transacting business with their banks.

The marketing of goods and services on the internet significantly impact a firm's profit, likewise the internet advertising has a significant impact on the gap or short coming existing in television and radio advertising. However, the internet is the only medium in which the customers and other stakeholders can truly respond to a company's media communication in real time using the same channel for feedback that the companies used for promotion. Based on the findings, it is, recommended that government, and corporate organizations need to focus on the provision of the internet infrastructure, encourage computer education, and consistently create the awareness of the benefits involved in the

use of the internet facilities. This will help in the proliferation of the internet in local communities.