



Research Article

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Guiding Investors: A Thematic Textual Analysis of Content Marketing Strategies by Groww

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ABSTRACT

The digitization of financial markets has ushered in a transformative era, revolutionizing traditional investment practices. One significant change in this landscape is the rise of discount brokers, which, through accessible digital platforms, have democratized investing by offering diverse services at reduced costs and eliminating substantial brokerage fees. Groww, a leading discount broking app in India, reached a milestone in 2023 by surpassing Zerodha as the largest platform in terms of active investors, amassing 6.63 million users by September 2023. This success stems from Groww's strategic content marketing, particularly through its informative blog posts since 2015, which have effectively educated novice investors. This study employs Thematic Textual Analysis to examine these blogs, spanning from November 14, 2015, to September 11, 2023, and identifies four primary content categories—News, Mutual Funds, Stocks, and Personal Finance representing 57% of the posts. The content targets first-time investors, using simplified language to promote financial literacy. A notable shift from using Western faces in title images pre-2018 to uniform graphic images post-2018 reflects a strategic effort to enhance accessibility and consistency. The findings of this research contribute to the literature on content marketing by demonstrating Groww's educational approach, which emphasizes accessible information and fosters financial empowerment among new investors. Through its focus on education and user-friendly accessibility, Groww exemplifies a content-driven strategy that shapes and supports a broader, more inclusive investment community in India's evolving financial landscape.

INTRODUCTION

In the contemporary landscape of marketing, the traditional approach of merely urging consumers to purchase a product or service had gradually given way to more nuanced strategies aimed at fostering relationships and building trust. Central to this shift had been the concept of content marketing, a multifaceted approach wherein businesses had leveraged textual and visual content to engage, attract, and retain customers. Unlike conventional advertising methods, content marketing had prioritized providing value to consumers through informative and relevant content, thereby establishing a rapport based on trust and mutual understanding.

David Beebe, founder and CEO of Storified Brands, had succinctly captured the essence of content marketing by likening it to a first date, emphasizing the importance of dialogue and mutual interest over self-promotion. This sentiment had underscored the fundamental principle that effective content marketing had transcended mere product-centric narratives, instead prioritizing customer engagement and satisfaction.

Content marketing had encompassed a diverse array of mediums, including blogs, magazines, white papers, social media posts, videos, and emails, through which businesses had communicated with both current and potential customers. By harnessing the persuasive power of language and visual aesthetics, content marketing had

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endeavored to captivate audiences and cultivate enduring relationships.

This paper had undertaken a textual analysis of Groww’s blog content, a prominent player in India’s fintech landscape, to elucidate its content marketing strategies. Over the course of examining 100 blogs published between November 14, 2015, and September 11, 2023, this research had sought to discern the nuances of Groww’s approach to content marketing, its evolution over time, and its adaptability in response to dynamic market conditions, including the challenges posed by the COVID-19 pandemic.

As a unicorn company valued at \$3 billion in 2023, Groww had stood as a testament to the efficacy of its marketing endeavors, particularly its adept utilization of content marketing to resonate with its target demographic of young adults. By focusing on blogs as a primary medium, this study had aimed to glean insights into Groww’s strategic maneuvering within the competitive landscape of financial services, shedding light on its methods for sustaining engagement, fostering brand loyalty, and navigating unprecedented disruptions.

Revenue Earning Model of Discount Broking Companies

LITERATURE REVIEW

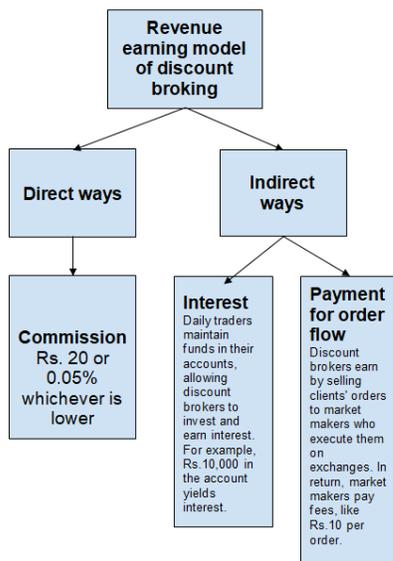
Content marketing: Crafting Content That Captivates

Content is King
Bill gates, 1996

The Content Marketing Institute had defined Content marketing as, “a strategic marketing approach focused on creating and distributing valuable, relevant and consistent content to attract and retain a clearly defined audience - and, ultimately, to drive profitable customer action”. When the definition had used the word ‘relevant’, it had meant the content was related to the services/products provided by the company but instead of talking about only those services, they had provided information related to it. Also, it had been consistent, which had meant it was not a one-time job but marketers or companies had continuously created content to reach audiences. Content marketing had been likened to storytelling, a complex rhetorical task which had included inventing, writing, distributing, and connecting networks of content on various platforms, genres, and media (Wall and Spinuzzi, 2018). Even though it had been popularly believed that content marketing had been to sell products, actually it had been the opposite where content marketing had been different from advertising as it had been more about storytelling (“What is Content Marketing?”, n.d.).

As the internet had not been worldwide in the 2000s in comparison to today, content marketing had also not been used in that much of a big amount. “By eliciting consumer engagement, it had been believed that content marketing would lead to positive outcomes, such as brand loyalty and purchase intentions. (S. Saxena, 2010). Content had been something which users had read, watched, learned, and experienced. For businesses, content had been crucial information presented on the website, application, or via other available channels of digital communication (Halvorson, Rach 2012). Consumers had gotten to know about services by reading something or watching something about it, and then they had started consuming products or services, which had been the main purpose of content creation and content marketing.

To market products in a cost-effective way, there had been modern marketing techniques that had helped to reach millions of customers in a very short span of time. But some businesses had invested heavily only in digital marketing as their marketing delivery tool, which may have hurt their overall marketing success. Therefore, companies should have maintained an equal balance of traditional as well as modern marketing techniques (Kaushik, 2016).



Equity delivery	Rs.20 per executed order or 0.05% of order value whichever is lower
Equity intraday	Rs.20 per executed order or 0.05% of order value whichever is lower
Futures	Rs.20 per executed order
Options	Rs.20 per executed order

Account maintenance charge	Zero
DP transaction charges (both market and off-market):	
Buy (Credit)	Zero
Sell (Debit)	Rs.8 + Rs.5.50 (CDSL Charges) per scrip
<small>Other Charges: Demat/Remat: Rs.150 per certification - courier charges Failed Demat Transactions: Rs.50 per ISIN Pledge/Unpledge: Rs.20 - Rs.12 per request (CDSL Charges) Pledge Invocation: Rs.20 Periodic/Adhoc Statement Request: • Email: Free • Physical: Rs.10 per page KYC Modification Request: Rs.50 (KRA Upload/Download: Rs.50) Delivery Instruction Slip: • First (10 leaves): Free • Addtl (10 leaves): Rs.100 - courier charges (Physical CMR/Client Master Report): Rs.20 - courier charges (Courier Charges: Max of Rs.100 or actual) Inter-settlement charges: Rs.13.5 + GST Intersettlement charges 13.5 + GST Margin Re-pledge: Rs.5 Release of Margin Re-pledge: Rs.5 Restat-SOA/Redemption: Rs.20 + GST</small>	

Figure 1: Pricing and charges (Source: www.Groww.in)



The individual pieces of content had been linked, forming a 'buyer's funnel' which had been designed to push customers to buy that product or service which could be called as they "sell without selling" (Wall and Spinuzzi, 2018). With the spread of digital communications and social networks, the use of content as a marketing strategy had evolved recently (E Rancati, N Gordini).

While doing content marketing, content should have been integrated into it and it should not have been treated as something else and should have looked as a part of your marketing strategy. ("What is Content Marketing?" n.d.). As content marketing had been a term which had included all forms of marketing that had involved creation and sharing of content for the purpose of engaging customers both current as well as potential. Even though content marketing had been called a modern method of marketing, in the paper, 'Content Marketing: Concepts and relevance in the Tourism Industry', it had been said that content marketing had been there even before the internet, and it had not been a new concept but the internet had just made it a buzzword in the modern marketing era (Pratima Gurjar, Rahul Kaurav, K.S. Thakur, 2019).

But as now the internet had been present, people had made their buying decisions based on the internet and the content which they had seen there. Therefore, in the paper named 'Influence of Context marketing on the effectiveness of Content marketing', it had been written that content marketing had been very important because of the published content, and engaged recipients had shown the strength of the brand online. It had allowed for building long-term relationships with customers (Kowalska, M., 2016).

Content marketing had not forced users to encounter brand-related information directly but had opted in to receive content from brands and therefore had not used push logic but instead of that had used pull logic (R. Wang, S Chan-Olmsted, 2020). To reach the audiences, companies had shared their content in spaces which they had owned, such as websites, or they could have shared the content free on social media networks, such as Facebook or Twitter (Wall and Spinuzzi, 2018). Since 2000, content marketing had been an important part of a larger movement in business information production at large, one which had received some attention within writing studies circles (Wall and Spinuzzi, 2018).

Content marketing had become a viable approach to build brands and to connect with customers (R. Wang and S Chan-Olmsted, 2020). Elisa and Gordini (Rancati and Gordini, 2014) in their paper had explained how consumption metrics had helped the marketing manager measure brand awareness and website traffic generated by the content, thus measuring the effect of the first pillar of Content marketing. Some of the more prominent consumption metrics had been: a) page views, b) downloads, c) visitors, d) time on page, e) social chatter.

Content marketers had often used these metrics because: 1) they had been very intuitive and easy to measure through software such as Google Analytics; 2) they had given a vast amount of useful information.

Fintech: Pioneering a New Frontier in Finance

Fintech was a combination of two words, Finance and technology. The history of the term fintech could be traced back by the statement made by Iman, which was, the terminology of "fintech" or "financial technology" had emerged in the 1990s when Citigroup had initiated a project called, 'Financial Services Technology Consortium', which had aimed to facilitate technological collaboration in the financial services industry (Iman, 2019). Throughout history, the financial industry had been the most significant technology user in the service sector after telecommunications itself (Iman, 2014). This meant that, other than any industry, the finance industry had a very deep connection with technology.

In recent years, the fintech sector has been further propelled by emerging technologies such as blockchain, artificial intelligence, and big data, enhancing efficiency and security. Studies show that innovations like embedded finance—integrating financial services into non-financial platforms—have revolutionized financial transactions and are increasingly integral in both personal and corporate finance (Taneja, 2024). The pandemic underscored the value of fintech, as digital financial solutions became essential for managing transactions remotely. The shift to digital methods has driven financial inclusion and improved service accessibility, particularly for underserved communities (Puzhakkal & Sivansankaran, 2024). Research also highlights how AI's role in fraud detection and personalized finance continues to refine fintech's offerings, enhancing security and customization (Luo, 2024).

As the fintech industry evolves, its global impact becomes more apparent, especially in developing markets where access to traditional banking is limited. The fintech ecosystem is fostering financial inclusion and supporting sustainable economic development through innovative approaches like peer-to-peer lending and digital payments, with significant implications for remote and underserved populations (Qur'anisa et al., 2024). Today, fintech not only reduces operational costs but also aligns with the broader goals of financial democratization and resilience.

The Fintech sector had not only been dominated by incumbent banks and traditional financial institutions but also technology-based startup companies that had been very keen to enter and dominate this niche (Gomber et al., 2017). Hence, the financial sector had maintained a constant readiness to adopt emerging technologies, elevating their performance in the market. This domain had encompassed not only conventional banks and financial institutions but also embraced the dynamic

startup culture. Consequently, these enterprises had strived to lead the technological frontier, ensuring they had stayed a stride ahead of their counterparts in the market.

Fintech had been intended to lower the search costs of matching transacting parties, achieve economies of scale in gathering and using large data, achieve cheaper and more secure information transmission, and reduce verification costs (Thakor, 2020). The synergy between technology and finance had aimed to achieve shared goals efficiently, potentially yielding equivalent or even superior outcomes without excessive expenditures. This collaboration had ensured secure, high-quality results.

The increasing integration of new technology had been providing significant support to fintech and its innovative developments. This recognition had stemmed from the understanding that when technology had been combined with finance, the fintech sector had played a crucial role in enhancing the economy. New information technology such as 5g, big data, and artificial intelligence had been supporting fintech and cultivating the generation of financial innovation in recent years (Fuster et al., 2019).

The pandemic had altered how people had managed their finances. Instead of solely relying on traditional, physical methods, individuals had turned to technology for their financial tasks. This shift had instilled a newfound trust in technology, leading to an increased reliance on fintech solutions by a growing number of people. During the pandemic, fintech had been more efficient and effective compared to traditional finance (Zang, Xing, Guo, 2023).

Fintech had represented not only a set of changes in financial services but also a true revolution in this field that companies had necessarily needed to connect to if they had wished to stay in the market (Gomber et al., 2018). In the financial sector, fintech had been the prevailing reality. To excel, any company had needed to embrace technology, as finance and technology had been now inseparable partners, working hand in hand for success.

The advent of fintech has significantly transformed market accessibility, particularly for retail investors in emerging economies like India. Fintech platforms, primarily through discount brokers such as Groww, have democratized investment by lowering barriers that once restricted market participation to a limited segment of the population. Discount brokers leverage digital platforms to offer low-cost, self-directed investment options that enable a broader demographic to participate in financial markets without prohibitive brokerage fees (Puzhakkal & Sivansankaran, 2024). In India, mobile technology has been instrumental in this transformation, with smartphones providing millions of retail investors with instant access to investment opportunities, enhancing their engagement with financial markets. For example, Groww, which surpassed Zerodha in active investors in 2023, uses a mobile-first approach to provide accessible financial services to over six million users, many of whom are first-time investors (Groww Success Story, 2022).

Zerodha and Groww have intense competition but both platforms have distinct approaches to content marketing that significantly influence their market positioning and customer engagement. Groww emphasizes educational content aimed at simplifying investment concepts for novice investors, utilizing formats such as informative blogs, video tutorials, and social media posts. This strategy not only fosters user understanding but also builds trust among potential customers. In contrast, Zerodha focuses on community engagement and user-generated content, leveraging forums and social media platforms to facilitate discussions and share insights among experienced traders. By promoting a strong community around its brand, Zerodha enhances user loyalty and retention.

Artificial intelligence (AI) also plays a crucial role in the fintech ecosystem, offering personalized investment advice, automating customer service through chatbots, and using predictive analytics to help users make informed decisions (Taneja, 2024). AI-powered algorithms on platforms like Groww analyze user behavior and investment preferences, providing tailored content that empowers investors to make well-informed choices. These advancements, coupled with mobile accessibility, have helped companies like Groww create a highly inclusive investment environment. The seamless integration of AI into mobile applications has further optimized user experience, promoting financial literacy by offering educational resources in accessible formats. This shift, supported by AI and mobile technology, underscores fintech's role in enhancing market accessibility and financial inclusion for India's retail investors, fostering an investment culture grounded in empowerment and education (Qur'anisa et al., 2024).

Online Trading: A Steady Revenue Generating Platform

Online trading had emerged as a new distribution channel, with trading platforms being products of Investment and Financial services companies (P. Ancuta, 2015). The traditional way of trading had undergone a significant transformation, with people increasingly turning to the internet for trading and investing, marking a new paradigm in the field.

Despite the effectiveness and ease of online trading, Indian traders had still not been extensively aware of it, necessitating education initiatives due to the associated risks. While online trading offered ease of handling, awareness about its usage had been relatively low across India (B. Kunte, 2021). With users gaining more access to trading knowledge through online platforms, it had proven to be beneficial, promoting transparency in trading activities. Online trading platforms facilitated transparency by allowing users to view market depth on certain symbols, the number of orders (bid and ask), volume traded in real-time, and other relevant trading data (P. Ancuta, 2015).



Moreover, online trading had been cost-effective due to the elimination of intermediaries, such as discount brokers, resulting in lower brokerage costs compared to traditional trading methods. This cost-effectiveness had been further highlighted by the involvement of discount brokers, making online trading a preferred choice (Voss, 2000). Online trading had introduced various features, such as the ability for investors to register with specific platforms and agree to the company's terms and conditions, attracting a growing number of users and traders to this modern method of trading (B. Kunte, 2021). These advancements had contributed to the increasing popularity of online trading over traditional methods.

Blogs: A Tool of Content Marketing

According to Baxter and Connolly (2013), 'Blog' had been defined as a website created by individuals for up-to-date content display. The term 'Blog' had originated from the word 'Weblog', which had been an amalgamation of 'web' and 'log' (Kaiser et al., 2007). In his paper, 'A Hierarchy of Promotional Blogs', K.H. Padmanabhan had discussed promotional blogs, delineating various types ranging from information blogs to dialog blogs. Information blogs had served the purpose of providing updates and information of interest to participants, facilitating the spread of information to specific audiences in minimal time. Image blogs had been focused on positioning a brand or company by imparting product knowledge, technology expertise, market insight, etc.

Experience blogs had revolved around sharing personal experiences in relevant contexts and natural settings, serving as an unpaid yet credible mode of promotion where customers shared their experiences. Relationship blogs had been centered on building social connections among customers and between different interest groups. Dialog blogs had primarily provided participants with a platform for open expression and debate, fostering congregation and discussion (K. Padmanabhan). Blogs had garnered attention from firms as an alternative to formal communication channels, playing a significant role in marketing communication today (Kulmala, Mesiranta, and Tuominen, 2013).

Research Objectives

Aim

The aim of this research is to comprehensively analyze the content marketing strategies employed by Groww, one of the leading fintech companies, through an in-depth examination of its blogs spanning from November 14, 2015, to September 11, 2023. This analysis will focus on exploring the representation and depth of information regarding mutual funds, individual stocks, personal finance topics, and timely news updates related to investments within Groww's blog content.

Objectives

- Examine the breadth and depth of information on mutual funds within Groww's blog content, investigating the range of topics covered, including types of mutual funds, ranking of mutual funds, shortlisting of Mutual funds, investment strategies, market trends, and performance analysis, to ascertain the comprehensiveness of mutual fund-related discussions.
- Evaluate the extent and depth of coverage on individual stocks in Groww's blog posts, identifying prevalent themes, market insights, investment parameters suggested by Groww to evaluate the performance of individual stocks, and investment recommendations provided to readers, aiming to understand the richness and variety of stock-related content offered.
- Analyze the treatment of personal finance topics within Groww's blog posts, including budgeting, saving, debt management, financial planning, and prioritized elements of personal finance as suggested by Groww, to assess the company's commitment to delivering holistic financial education and guidance, thereby gauging the effectiveness of its efforts in catering to diverse financial needs.
- Investigate the incorporation of current news and updates within Groww's blog content, examining how timely information is integrated across various financial domains such as mutual funds, stocks, and personal finance, to understand the platform's responsiveness to dynamic market trends and events. Additionally, analyze how Groww has defined 'news' related to investments, including the dominant categories of news highlighted by the platform.

METHODOLOGY

Methodological Approach

This study adopts a qualitative methodological approach to explore Groww's content marketing strategies through an in-depth textual analysis of its blog posts. Qualitative analysis was chosen for its ability to uncover deeper insights, interpret nuanced patterns, and reveal the contextual relevance within the content. This approach enabled the researchers to delve beyond surface-level observations, aiming to understand underlying meanings and implications embedded in Groww's communication with its audience. The qualitative approach provided a flexible yet rigorous framework to explore complex themes and insights in the text.

Method

The research method employed for this study was qualitative textual analysis, with a specific focus on thematic analysis to identify recurring themes within

Groww's blog content. Themes were identified through a systematic process based on both theoretical frameworks from the literature review and iterative close reading of the blog texts. Thematic analysis followed Braun and Clarke's (2006) six-phase approach: familiarization with data, generating initial codes, searching for themes, reviewing themes, defining and naming themes, and writing up. This structured approach helped ensure that themes emerged systematically and were anchored in existing literature as well as observations from the text itself.

To enhance the rigor of this manual coding process, the researchers created a coding guide informed by key concepts from the literature on content marketing, fintech, and financial literacy. During the familiarization phase, the researchers carefully read each blog entry multiple times, noting initial observations and recurring ideas. Based on these observations and the literature, initial codes were generated and refined to ensure that they captured the nuances of the content effectively. These codes were then grouped into broader themes, such as "financial literacy," "investment accessibility," "market trends," and "user education," which were particularly relevant to Groww's target audience and marketing goals.

The thematic analysis process was further validated through peer debriefing sessions, where preliminary themes and findings were discussed with colleagues to ensure consistency and minimize subjective bias. By basing the thematic framework on both literature and in-depth text analysis, this study maintained a robust and transparent approach to identifying themes, even without the use of specialized software like NVivo. This process allowed for a rich, nuanced exploration of Groww's content, situating it within broader economic and social contexts to uncover insights that transcend individual posts and highlight emerging trends in the fintech industry.

Sampling

The primary data for this research were exclusively sourced from the official website of Groww (accessible at groww.in), focusing on blogs published on this platform. The study reviewed blogs from November 14, 2015, to September 11, 2023, resulting in a total of 1,748 blogs available for potential analysis. Groww organizes its content into 21 thematic categories, each addressing different aspects of investment and personal finance. To focus on the most relevant content, the four categories with the highest number of blogs—News, Mutual Funds, Stocks, and Personal Finance—were selected, as they represent the core of Groww's content marketing approach and appeal to a broad audience of investors.

A systematic random sampling method was applied to ensure that the sample was representative of these blog categories. To determine the selection interval, the total number of blogs in these categories was divided by the target sample size, resulting in an interval of approximately every 23rd blog. This interval was chosen

as it provided a manageable and balanced sample size (77 blogs) that was feasible for detailed qualitative analysis while still capturing a broad range of topics and time periods. Within each category, a random starting point was selected, and then every 23rd blog was included in the sample to maintain consistency and reduce bias in selection. This method ensured that each blog within the chosen categories had an equal chance of selection, preserving the diversity and distribution of content across the timeframe studied.

By using this approach, we generated a sample that accurately reflected the thematic focus and evolution of Groww's blog content, thereby enhancing the robustness and credibility of the study's findings and ensuring that the results are representative of the larger dataset. The sampled blogs were subsequently analyzed using thematic textual analysis to identify core patterns and insights in Groww's content strategy.

Thematic Textual Analysis

Groww news blogs: Analyzing groww's Approach to investment news

Staying updated with current finance-related events worldwide had provided insights into market trends, assisting investors and individuals in making informed financial decisions. Such information, encompassing market trends, major financial decisions, and global economic shifts, played a pivotal role in guiding investment strategies, including decisions regarding mutual funds, stocks, and real estate investments.

News concerning specific sectors or companies, such as financial statements, quarterly or yearly results, changes in management, or product offerings, significantly influenced the performance of company shares. The central bank, serving as the primary authority for financial decision-making, had the ability to adjust interest rates and other monetary policies in response to market needs. These adjustments had substantial implications for individual financial decisions. Thus, staying abreast of financial news was imperative for all individuals.

Financial news played a crucial role in risk management and minimization. It highlighted potential risks, enabling investors to make informed decisions. The significant number of blogs dedicated to the 'News' category suggested that Groww recognized the importance of keeping its audience informed about financial developments. From 2015 onwards, Groww had published a total of 275 blogs under the 'News' category, comprising approximately 16% of all blogs posted during those years.

Quarterly Analysis of the companies:

Almost 65% of the blog posts made in the 'News' category had been about the Quarterly results of some of the largest companies in India. As mentioned earlier, these results had been crucial for investors to know as they could affect their



financial decisions since the quarterly results showed the performance of the company, aiding investors in predicting the company's future which, in turn, affected share prices.

The 'News' provided through the blogs hadn't merely presented the numbers or amount of profit made by the company, but it had followed a pattern to analyze specific companies' quarterly results comprehensively. This consistent pattern for analysis had made it easier for audiences to read, understand, and compare the results with other companies from the same or different industries.

Groww had followed the following pattern to state the quarterly analysis of a specific company:

Giving the profit percentage and comparing it with the percentage of the previous quarter.

Providing details such as major changes in the management or product range of the company, if any. Focusing not only on the PAT (Profit After Tax) but also giving details about EBIT (Earnings Before Interest and Tax) and EBT (Earnings Before Taxes) and comparing them with the previous quarter. Presenting the hits of the company (positives of the company in that specific quarter) to make investors or audiences aware of the positive outcomes from the result of that quarter, motivating them to invest or take interest in the company.

Disclosing the misses of the company (negatives of the company in that specific quarter) to inform the audiences about the negative outcomes from the result of that quarter, helping them make informed decisions and take calculated risks, which could affect buying or selling of shares.

Stating the management's message for a few companies, acting as a bridge for the management of those companies to reach its investors and, more specifically, potential investors.

Providing segment-wise domestic sales for that quarter. Segment reporting breaks down the operations of the company into small segments, increasing transparency and aiding investors in understanding the company's workings. Including other relevant information about the company in the blogs to provide additional useful insights to the audiences. This quarterly analysis had been presented in the above-stated 5-6 parts, with the pattern being consistent for every company analyzed through blogs by Groww.

Other dominant themes under news coverage:

Apart from quarterly results blogs in the 'News' category, which covered 40% of the section, had focused on major happenings in specific companies or industries. Examples included headlines like 'Amazon announces 20 for 1 stock split,' 'Auto sales India, June 2022 report,' 'Where does India get its Oil supply,' and others.

The structure of such news had varied according to the nature of the news. However, to facilitate overall understanding, Groww had not only provided the news



Figure 2: News about Apollo Hospital's Q1 results for FY 2022-23 news title image and headline and Tata Consumer Products Q1 results FY 2022-23 news title image and headline (Source: www.Groww.in)

but also explained the reasons behind those decisions or the history behind the event. This approach had made it easier for audiences to connect with the news, eliminating the need for them to seek additional information elsewhere to understand the backstory or related information.

Language, visuals and reading duration within the news blog coverage

Although the analysis had been conducted thoroughly, it had been explained to the audiences in a very simple, everyday language without the use of heavy finance jargon. All the news had been presented in English, and if any acronyms had been used, their full form had also been provided in brackets to avoid further confusion. For example, YoY meant Year on Year, EBT meant Earning Before Taxes, and EBIT meant Earning Before Interest and Taxes. All the blogs in the 'News' category had utilized only one image, which had been a title image. These title images had been crafted in a highly creative manner by understanding the primary operations of the company and incorporating its logo. Most of the images had been graphic images featuring only the companies' logos, while in a few blogs, stock images had been used, with most of them depicting western individuals. In the 'News' category, the reading duration of blogs ranged from 1 minute to 9 minutes, with an average reading time for each blog being at least 3 minutes.

Exploring the Landscape of Mutual Funds: An Analysis of Groww's Comprehensive Coverage

Mutual funds had been a pool of money managed by a professional fund manager who collected money from a number of investors sharing a common investment

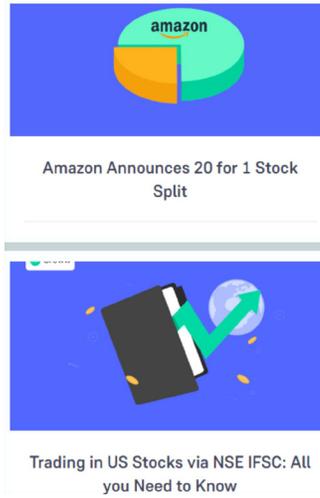


Figure 3: Amazon announces 20 for 1 stock split news title image and headline and Trading in US stocks via NSE IFSC news title image and headline (Source: www.Groww.in)

objective and invested the money in shares, bonds, and other securities. Blogs related to mutual funds had helped investors understand the basics of mutual funds and financial markets to plan their investment strategies.

These blogs had also provided market insights and current happenings in the market, enabling investors to make well-informed decisions by understanding the risks and attempting to minimize them while maximizing profits. Blogs comparing different mutual funds have been useful for investors to comprehend the parameters they should consider while investing in various types of mutual funds to maximize their profits and identify the best options for them.

Mutual fund blogs that also shared regulatory updates and changes had affected the mutual funds industry and had been relevant for investors. Such regulatory changes could lead to alterations in their investing patterns. Finance had been a topic where not everyone had expertise, as even basic knowledge had not been provided in the educational system. Therefore, writing blogs to address the basic questions and problems faced by investors, especially individuals investing in mutual funds, had acquainted people at the very initial phase and had helped them avoid future losses and understand the basics without assistance, thus eliminating the need for a middleman and saving brokerage fees. Mutual funds had been one of the major businesses of Groww, and therefore, Groww had placed a greater focus on that category.

Dealing with commonly asked questions and faced problems by investors and providing them with the basic information:

Most of the blogs published by Groww in the 'Mutual funds' category had dealt with the basic questions asked by investors at a very initial stage, aiming to make investment in mutual funds easier for them. This subcategory had also

been divided into two parts i.e. Commonly asked questions and Tips for investors.

Commonly asked questions by beginners such as, 'How to invest in SIP?', 'Is this the right time to invest in Mutual funds?', 'Can mutual fund investment drop to Zero?', 'How to invest in direct mutual funds?', 'How can NRIs invest in mutual funds?', etc., had been addressed. Such questions had typically been asked when someone had been starting their journey in investing in mutual funds. Providing solutions to such questions had offered them a basic guideline to initiate their investment independently and had made the audience aware about mutual funds services. In such blogs, not only the steps to invest had been provided, but also a list of considerations had been given to be mindful of before investing. This has made it more useful for the audience to follow and refer to before making investment decisions.

Blogs offering tips for investors, such as, 'All you need to know about Factor investing,' 'A beginner's guide to asset allocation: everything you must know,' '5 key points to consider while choosing equity funds when markets are high,' etc., had also been published in large numbers to assist audiences and investors

Best/ Worst mutual funds for specific type of investors

After addressing commonly asked questions and providing tips for investors, the majority of the 'Mutual funds' category had been covered by suggested best/worst mutual funds for specific types of investors, such as, 'Best mutual funds for beginners', 'Best mutual funds for senior citizens', 'Best gold ETFs in India in 2023', 'Top stocks bought and sold by Mutual funds', etc.

These types of blogs had assisted investors in deciding which options to consider by already shortlisting the best mutual funds for them. Such blogs had not only suggested the names of the best or the worst mutual funds, but had also provided guidance on what parameters one should consider before investing, empowering individuals to determine what is the best or the worst fit for themselves. These comprehensive blogs related to mutual funds had provided basic education for beginners, encouraging them to understand what factors to consider before investing in mutual funds rather than simply providing a list of recommended options.

The typical pattern of such blogs had included:

- List of the best/worst mutual funds
- Factors to consider while investing in mutual funds
- Brief summary about each mutual fund from the lists / Overview
- Conclusion

Comparative study of different Mutual Funds:

The blogs which compare two different mutual funds on various parameters by doing comparative study and explaining which one is more beneficial to the investors also gives clarity to the audiences about what they want or



what should be their financial goals and to achieve them where should they invest their money.

Examples of such blogs are, 'Gold ETF vs Silver ETF: Where to invest', 'Multi-cap-funds vs Flexi-cap-funds - How are they different?', 'Debt mutual funds vs RBI retails direct - Which one to go for?', 'NPS vs SIP: Which is a better investment plan', 'Difference between Sukanya Samriddhi and Children mutual fund', etc.

Such blogs compare the mutual funds on the basis of various parameters such as its price, benefits, volatility, liquidity, returns and everything. This makes it easier for the audiences to compare and make a well-educated investment decision.

Language, visuals and reading duration within the mutual fund blog coverage

The language in which blogs are written is simple English and easy for people to understand as most of the blogs written here are for beginners, heavy finance terms are either avoided or explained in simpler terms to make it easier for audiences to understand. Almost 50% of the title images are graphic images while the rest 50% are stock images. In graphic images currency is shown then the Indian Rs. sign is used to symbolise the Indian currency unlike in the stock images used human images are of western individuals and to except for once or twice the currency shown is Dollar and not Indian Rupee. Each blog has a different reading time which ranges from 1 min to 30 mins but the average reading time for each blog can be 6 mins 30 secs.

Exploring Individual Stock Analysis: Insights from Groww's Blog Content

A stock means a share in that particular company's ownership which also includes a claim on the company's earnings (profits/ losses) and assets. People who own the shares are called as shareholders of the company. Shareholders are also partial owners of the company where they own a fraction of the company.

Groww has a total of 263 blogs in the category named 'Stocks'. Which cover more than 15% of the total blogs published by Groww. Stock market or shares is also one of the major businesses of Groww and from there, Groww earns its maximum direct profit through a minimum brokerage.

Blogs related to stocks are necessary to give the knowledge about the stock market to the audiences so that they would not invest their money and incur losses. Providing educational content through blogs can help to explain the fundamentals of the stock market and help to analyze the market.

Blogs which guide the audiences to help the best picks or top stock picks by providing the market report and other data can prove insightful for the audiences and give potential investment opportunities and risks. These blogs can answer a few questions of the investors

and help them to do the transactions without the intervention of any middleman. This is also beneficial for Groww as it is a platform which charges zero brokerage from the investors and therefore after reading the articles investors may prefer Groww over traditional share market.

Best/Top from the Industry

Even if the investor is sure that the specific industry will perform better in the stock market they don't have the idea, in which company they should invest their money and may end up investing in a wrong company and incur loss. Therefore, blogs such as, 'Best fintech stocks in India', 'Best real estate stocks in India', 'Best liquor stocks to buy in India', 'Best defence stocks in india', etc. prove useful for such investors.

These blogs are written in a specific pattern to make it convenient for the readers to read and understand.

- List of the top / best stocks in the industry
- Factors to consider before investing
- Brief about the companies which are in the list of the top/ best stocks in the industry
- Conclusion

This specific pattern helps audiences or readers to understand not just which stocks are leading the market but also what factors should they look for if they want to invest in a specific industry but are not sure about the company.

QnA

Answering the questions of the audiences not only helps the company to get the clarity about customers' wants but also to understand what its customers are looking for. Groww has a number of blogs dedicated to solving the queries commonly faced by the audiences to make them familiar with the terms and basics of the stock market.

Examples of such blogs are: 'How to identify Entry and Exit points in stock market?', 'How to read double top and double bottom patterns', 'How to buy over the counter stocks in share market', etc.

The basic explanation is given about the main question and also things which should be kept in mind while making such a transaction or dealing in it are also given.

History of companies

In the 'Stocks' category, Groww has published a few blogs which are based on the company history of a few of the largest companies in India. All the companies are public companies.

A particular pattern is followed to explain and talk about the history of the company.

- Basic information about the company
- History of the company
- Historical timeline
- Subsidiaries of the company
- List of the companies which come under that group of companies
- Conclusion

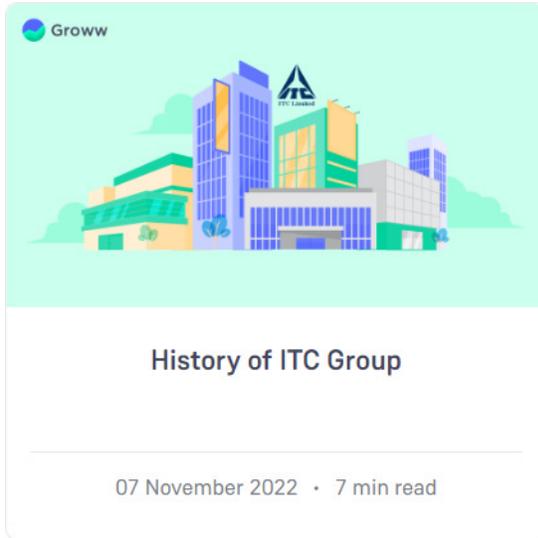


Figure 4: History of ITC Group blog title image and dissertation (Source: www.Groww.in)

This particular pattern is followed to talk about the history which makes it easier for the audiences to understand the company.

Examples of such blogs are, 'History of Hindustan Unilever', 'History of Reliance Group', 'History of Adani Group', etc.

Things to know/ Tips

Providing some useful tips to the investors or sharing a piece of information with them can lead to building their interest in investing which may also result in an increased number of investments made by them which can be beneficial to the company.

Examples of such blogs are, 'All you need to know about TCS buyback', 'Factors influencing foreign exchange rates', 'Interesting movies and web-series on stock market', 'Things to know before investing in high P/E stocks', etc.

Such blogs are useful for investors and at the same time they build interest in their mind about investments and the stock market.

Language, visuals and reading duration within the individual stock blog coverage

Language used is simple English. Heavy finance terms are avoided. Even though the language is formal, it is easier for the audiences to understand. Most of the blogs have graphic images as title images and only few blogs have stock images as its title image. While using the stock images, images which include humans are not much but where humans are shown then western people are more included in the images. The reading duration varies from 2 mins to 41 mins for 263 blogs but the average reading duration for each blog can be around 8 mins. There is only one blog which is very long and therefore has a reading time of 41 mins.



Fig 5: All you need to know about TCS BuyBack blog title image with heading (Source: www.Groww.in)

Personal Finance Management: Insights from Groww's Blog Content

Personal finance

Personal finance blogs are important to explain to audiences about budgeting, saving, taking or repaying loans and while making other finance decisions. This category of blogs is also helpful in tax planning, retirement planning and if people start getting aware about their finances at an early stage then they can find and look for side hustles if needed for additional income by considering their financial goals.

Personal finance blogs offer information, insights and some finance tips especially for youngsters which can help them in better financial decision making and financial success.

Investments

Groww being an investment platform talks the most about investments. Most of the audiences or readers who are interested in the 'Personal Finance' category are the people in their 20's and 30's who have started earning and they look for various investment options. To cater to this type of readers, Groww has dedicated almost 80% of this category to the blogs related to investment.

While talking about investments, it also talks about loan charges, home equity loans but at the same time there are blogs about tips for saving for down payments for purchasing a house. While talking about applying for credit cards there are blogs about faster pay off of credit card bills.

All traditional and modern options of investments are explored in this section such as Fixed deposits, Real estate, Debt funds, Mutual funds, REIT circles, etc. It not only writes about the pros and cons of investing in the above options but also explains the steps of investing.



Figure 6: If Investors were Game of Throne Characters, Which One Would They Be? Blog (Source: www.Groww.in)



4 things an investor can learn from FIFA World Cup – 2018

03 August 2018 · 3 min read

Figure 7: 4 things an investor can learn from FIFA World cup-2018 Blog (Source: www.Groww.in)

Table 1: Summary of Key Themes in Groww Blogs

Theme	Subtheme	Description
5.1 Investment News	General Financial News	Coverage of market trends and economic shifts that assist in investment decision-making.
	Quarterly Analysis	In-depth quarterly results of major companies, analyzing profit percentages, management changes, and financial performance metrics.
	Major Company Events	Coverage of significant occurrences impacting specific companies or sectors, with explanations for context.
	Language & Visuals	Use of simple language, title images, and an average reading duration of 3 minutes for better audience engagement.
5.2 Mutual Funds	Common Questions & Basic Info	Addressing frequently asked questions by beginners and providing essential tips for mutual fund investment.
	Best/Worst Mutual Funds	Recommendations for different investor profiles, outlining the best and worst mutual funds, including considerations for investment decisions.
	Comparative Analysis of Mutual Funds	Blogs comparing various mutual funds on parameters such as volatility and returns, aiding investors in making informed choices.
	Language & Visuals	Simple language use with a mix of graphic and stock images, with an average reading time of 6 minutes 30 seconds per blog.
5.3 Stock Analysis	Educational Content	Blogs providing fundamental knowledge of the stock market, aimed at preventing investment losses and guiding decision-making.
	Top Stock Picks	Insights into top stock picks, including market reports and data analysis to inform potential investors of opportunities and risks.
	Language & Visuals	Clear and simple language designed for beginners, with graphics and stock images that reflect the Indian market context.

Insurance

Car insurance, Health insurance, Child insurance, etc. are some insurances which people prefer to buy in their 20’s and 30’s by considering the rate of premium and other such factors.

Groww, in its blogs not only states which insurance or policies are best for you but also lists down the factors which should be considered while taking an insurance policy.

Even though a separate category of Insurance is dedicated for blogs related to insurance, this subsection in the ‘Personal Finance’ category is helpful to plan insurance for younger audiences.

Examples of such blogs are, ‘Best Child Insurance Policies in India in 2023’, ‘Is insurance a necessity for the millennials?’, ‘5 best car insurance policies in India in 2023’, etc.

Finance tips

If your target audience is younger adults then it becomes necessary for you to provide them with basic finance tips. As Groww says, it is an investing platform for millennials, it has uploaded a number of blogs giving finance tips for financial management.

Examples of such blogs are, 'Cookie jar method of budgeting', 'Financial planning tips for women', '10 financial saving tips for new employee', etc.

Youthful groww

Few blogs on the page are specially made for youngsters to grab their attention and at the same time, discuss finance with them. Giving some current meme references or current-day references can catch the attention of youngsters and also through social media such unique ideas can get viral easily.

Examples of such blogs are, 'If investors were Game of Thrones characters, which one would they be?', '4 things an investor can learn from FIFA World cup- 2018', 'India to Russia: A guide to the FIFA world cup', etc.

Language, visuals and reading duration within the personal finance blog coverage

Language used is simple English, easy for audiences to understand. As most of the blogs from this category are addressed to the youngsters, heavy language and heavy terms are avoided but at the same time many current-day references are given to make it easier for them to understand.

Most of the title images used are graphic but stock images where humans are shown have western faces. But in few places even Indian human faces are shown, even though this has happened only once or twice. Reading duration for each blog ranges from 3 mins to 20 mins. But the average reading time for each blog can be calculated as 7 mins per blog.

CONCLUSION

The aim of this research was to analyze the content marketing strategies used by Groww in its blogs. As qualitative method was used for the purpose of this research, the major findings were as follows:

Groww gives in depth knowledge about various topics to its audiences such as Mutual funds, stocks, personal finance, news, FNO, Gold, Banking, Crypto, etc. While covering these topics, the major focused parts are Mutual funds, News, stocks and personal finance. All the above stated topics are explained in detail through the blogs which can be beneficial for the beginners as well as the people who are well versed with the market and mutual funds. Also, not just the basic information is given but many comparison charts or performance analysis are provided to give more detailed information.

Stocks include 15% of the blogs which includes a total of 263 blogs. While talking about blogs, it includes best or top

blogs from various industries such as fintech, healthcare, real estate, etc. Also it is focused on solving the queries of the audiences and giving some basic tips to them. It also gives the basic information, historical timeline, etc.

As Groww is a platform mostly for millennials, it publishes blogs about Personal Finance in which it gives tips about investment, insurance and small finance tips. The content which is addressed exclusively for youth, the references and topics are also related to current topics and meme references to catch the attention of youngsters.

The blogs under the news category are mostly about the quarterly analysis of various companies to update the investors about the current financial status of the companies or industries. It does not only talk about the financial statement of the current quarter but it also compares it with the previous quarter to make it easier for the audiences to understand and also talks about the misses of the company which includes negatives of the company for the audiences to take a calculated risk.

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