

“New Age Marketing”

Strategies to beat Emerging Marketing Challenges

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Abstract

In this era of globalisation, firms are striving hard to sustain and maintain their position. Today if the organisations have to sustain they need to compete with their rivals. And in order to compete, they need to outline strategies based on the competitor's action and reactions and plan in a futuristic style taking into account all the favourable and unfavourable conditions. This paper gives detailed information about the new age marketing and the various strategies used to tackle the day to day marketing challenges. It examines the growing importance of new strategies to capitalise on the opportunities presented by the emerging new age consumers. This paper attempts to use tools like social media, college marketing, green marketing, being ethical, emotional branding, sensory marketing, e-marketing, to bridge the gap of emerging challenges like diminishing growth rate, decreasing power pricing, fast changing consumer and customer needs.

Key words: Social media, college marketing, green marketing, emotional branding, sensory marketing, E- marketing.

Introduction

Business today is much complex than what it used to be decades ago. One of the major differences between then and now is technology. Technology allows us to get the message, brand, and business in front of the customers even if they're not watching a commercial, looking in a phone book or visiting the store in person. Whether the business has just started or a revamp of the current advertising and marketing strategy is done, there is a lot to know about in order to be successful in this new age.

Essentially, new age marketing opportunities in the 21st century all revolve around the World Wide Web and Satellite. The company needs to leverage the Internet and the plethora of available tools it contains so that they can position them self and their company as one of the experts, and set themselves apart from their competitors and others in the same industry.

The jet age and the resulting euphoria in the market have given the ultimate weapon in the hands of the marketers. They now possess many options with them to persuade the customers to buy their products and services. But also because of all these advancement, the customer is no more brand loyal, the more the options they have in the market place, the less they are brand loyalist. And because of all these, the focus of every company competing in the market place has gradually shifted from customer satisfaction to customer delight. i.e. they are now busy in finding new and innovative ways to delight their customers so that they stick to the

company. In today's cluttered scenario the targeted market can be anywhere, may be in a seminar, in a workshop or any place where there is a large gathering. So the marketers need to be extremely focused and attentive in order to avail the slightest of opportunity in the market. In order to remain ahead of their competitors they need to analyse their products, their marketing strategies, their success but more importantly the mistakes they made. In the world of marketing, marketing to masses has also moved towards marketing to classes as brands slice and dice the consumer pie. Tomorrow belongs to the customer but tomorrow is in fact today the very consumer who has been classified as young, restless and raring to go gives rise to a mountain of opportunities to brands along with some anxious moments to companies.

Challenges

The era of tough marketing challenges has begun and it is imperative for companies to counter these upcoming challenges. Inflation the biggest headwind in recent past has resulted into diminishing growth rate and the excessive inventory has been one of the major challenges for the companies to sustain in the market. One of the biggest challenges in **new age marketing** today revolves around figuring out how to keep people involved successfully for a long duration. Moreover today's customers have a wide range to choose from and also the information they have at their disposal are reliable and rich. The concept of mass production is taking a back seat and the concept of customised products is catching up very fast with improved technology. Increasing cost of raw materials, wide range of products available in the market, changing taste and preferences of the customers and retention of the customers have become a major challenge for the companies, and this is where new age marketing can play a crucial role in overcoming these challenges.

Strategies to beat emerging challenges:

a) Social Media

Social Customer Relationship Management (CRM) is the integration of social networks with CRM to help focus on the customers. During the advent of CRM, company's primary focus was on the Sales, Marketing, Service & Support. But with the emergence of social networks like Facebook, Twitter, LinkedIn, etc, companies are now shifting their focus on the customers to build better connection and customer relationship. With Social CRM, it's a two

way interaction, the companies interact with customers through social networks & collect updated information, take feedback as customers have public profile and are happy to share information. Through social networks, companies can know the feedback of their products from customers or wannabe customers. Social network also help companies to discover what customers are talking about their company. Sometimes customers interact/discuss with other people on these social networks and convey the performance, feedback of the product to them. So social networks will also help in bringing new customers to our fold. Social networks are a common platform for discussion for the customers. **Dell** have just won an award for their focused campaign on LinkedIn, which included creating a close network of IT professionals that they wanted to target for their core products. **Ford** focussed on a 360 degree communication campaign to support the launch of the Figo in India. The participants in the **Ford Figo Discover Smart Drive** were asked to post their experiences in social networking sites. The campaign was successful in generating positive conversations around the brand which resulted in increasing Figo's fan base on Facebook to over 15000 people.

b) College marketing

College marketing a part of youth marketing refers to the activities of the marketers focused on college student falling in the age group of 15-23 years to increase the sales of product like mobile phones, shoes, T-shirts, cosmetics, computers etc. There has been a considerable rise in the number of working women. The resultant increase in the disposable income has thus made it easy for children to have what they want from their parents. This has given a chance to the marketers to device strategies in college marketing to increase their market share. College marketing, a part or a segment of youth (12-34 years) marketing is an opportunity as well as challenge. Youths of 15 to 23 years are very dynamic in their approach towards products. They are innovative, luxury loving, crazy for gadgets, knowledgeable about style and technology, and above all have good purchasing power, which has prompted the marketers to target them. Many brands have become successful by targeting the youth segment. These days, it has become easy to introduce and push products in the market by advertising in magazines, television, internet, newspaper, mobile phones and by sponsoring events and shows at colleges. One such means to advertise and sell the products to the targeted youth is the internet. In India, perhaps products are not bought online, but they are viewed online, although online buying has started. Internet is used a lot by the chosen segment for chatting, searching for information, social networking, etc. To create awareness,

attract and finally to sell to the youth, internet is preferred by many marketers. A majority of the marketers have become successful by targeting the age group of 15 to 23 years for various products like perfumes, deodorants etc. Even Facebook targets this age group more than the other age group. As this segment is addicted to Facebook or social networking, **Blackberry** is selling well in this segment. Facebook is in profit due to its high usages by this age group. Thus, there lies a need for advertisements focused at this age group through online advertising. **Levi's**, has rolled out new online advertising and marketing campaign in Hong Kong for its new summer fashion collection's product, **Levi's Roadwear**. India is growing so is the technology in India and we have indeed noticed that college students are more Internet-savvy with good disposable income. Hence college marketing is a very productive segment for the marketers and so it should be given more importance than before.

c) **Green Marketing**

The primary objective of green marketing is to make consumers feel that the organization is taking necessary steps to responsibly manage its ecological footprint. In this era of technologically-advanced educated world, products developed considering ecological aspects have more mileage than the regular products. Consumer's awareness of proper disposal of exhausted products is the need of the hour. It is a commonly accepted fact that the green products are sold intensively. As per Panasonic's marketing punch line, "I am doing my bit", this type of awareness will earn revenue for the company and at the same time threaten the competitors who are producing products without the green concept. If this strategy of green marketing is adopted by the manufacturer, there will be boost in the popularity of the product and the brand in the market. When a company focuses on the green aspect in the market, its public relations will enhance as consumers today are cautious about the emission of CO₂ and the depletion of ozone layer. Effective green marketing targeted at the right audience will make a difference. By properly using buzz-words like "eco", "Green", "drinkable water", and "the sun" its possible to get the environmentally-concern people excited about the variety of product Green marketing is very low on the agenda of most business and therefore its still an under-leveraged USP.

Tata Motors Ltd. is setting up an eco-friendly showroom using natural material for its flooring and energy efficient lights.

The Taj Chain, is in the process of creating eco-rooms which have energy efficient minibars, organic bed linen and napkins made up of recycled papers. The rooms will have CFL or Leds.

d) Being ethical

In an intensely competitive environment, it becomes very crucial for any organisation to maintain and enhance professional relation with its customers. One good strategy to gain a set of loyal customers is by building a brand that is perceived as ethical by the customers. An ethical brand can assist an organisation to gain the trust, love and confidence of the customers which in turn will make the latter more loyal towards the brand and will also help the organization in earning higher profits. The customers today are more concerned about the ethical issues than the customers ten years ago. With an increasing number of customers becoming conscious towards the ethical issues, it becomes imperative for the organization to shape a positive and ethical image to gain the trust and confidence of the customers. Ethical branding could offer the organization a differential advantage as a large number of consumers have now become more ethically conscious. Nevertheless, the organization should not look at building an ethical brand only for getting profits in the future. They should look at it from the viewpoint of making a better society to live in.

e) Emotional branding

The emotional quotient that drives a person to purchase, repurchase and become a regular and therefore a loyal customer towards a particular brand can be used efficiently, effectively and optimally to stimulate the customer to not only purchase a product but also become brand loyal. Emotion is a multidimensional process that varies in function of what happens to the customer and of the stimuli that he perceives. Companies must take special care of the brand that connects emotionally with the customers so that they do not feel exploited. **"Idea"** and **"Facebook"** are great examples of emotional connect of the brand with the customer through effective use of media. **"Cadbury Chocolates"**, for example, came out of the debacle and revived itself in the customer's minds as a trusted brand for new beginnings. **Johnson's & Johnson**, is a perfect example of emotional branding as consumers till today think of **Johnson's & Johnson** when it comes to baby care. Many of the MNCs have used the same strategy to position themselves. These brands become very effective names because once the consumer emotions are engaged, the strength of the brand is realized. The best way in which companies can create, maintain and grow successful brands is by bringing emotion and function together at the point of purchase.

f) Sensory marketing

Sensory marketing is a way of describing the form and function of all marketing communication, which aims to create awareness and influence consumer behaviour via various sensory channels leading to the brain appealing to the senses of the existing or the prospective customer in such a manner that he or she feels strongly attached to the brand and can recall the brand instantaneously.

g) E-marketing

E-marketing, a marketing strategy that is catching up very fast with the companies of this era. Today most of the companies advertise through websites to attract the prospective customers towards their brand. A well designed website encourages those prospective clients and customers who are looking at the site to get a sense of who they are and what their business is all about. The more they draw them in, the more likely they are to get the lead. However, they will also find that they are more likely to have those new customers spreading the word to others that they know which, of course, will start to drive additional traffic to their web site and business. Brands like **Domino's, Pizza Hut, Ford, Club Mahindra**, to name a few are advertising heavily through e-marketing to string a relationship between their customers and the company. As many consumers spend more and more time on Internet, many companies are shifting more of their marketing budget to online advertising to build their brands or to attract visitors to their websites. Online advertising is becoming the major medium.

Conclusion

These tools if used in the appropriate and efficient manner can help a company to beat the emerging marketing challenges in this new age marketing. These tools are gradually touching the new heights to overcome the challenges arising from emerging digital world, the rising customer power and the changing consumer. Companies are adopting these tools at a large scale to gain the momentum and stay ahead of their competitors.

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