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Xpressions

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Theme of the Current Issue
EMERGING HORIZONS IN MARKETING

Theme of the Upcoming October 2018 Edition of Xpressions
EMERGING HORIZONS IN FINANCE

Emerging Horizons in Marketing

*I*ncreasing size and complexity of markets, skyrocketing aspirations of customers, and widespread use of interactive technology have made marketing a vibrant and fascinating field of study and practice. Marketing mantras have also been changing along with the change of marketing orientation to the next and higher stage. Beginning with emphasis on product functionality and production efficiency, it shifted to customer satisfaction, and now the latest mantra is customer delight.

Modern marketing is about customer experience at every touch point, building long-term relationships with customers, adapting continuously to the new digital landscapes, and marketing across multiple channels to meet variegated needs of different categories of customers. Marketers are acquiring information and understanding of customers on a continuous basis and making every possible attempt to use it to provide a wide array of products and services at affordable prices to effectively and efficiently satisfy customer needs and wants.

The world of marketing is fast changing and revolutionary trends are in sight on the fronts of medium, strategy, technology and customer. The medium of marketing has undergone an unprecedented change with new trends appearing on the horizon. Indian retail sector, for instance, has been experiencing changeover from the traditional formats (Kirana/Mom and Pop Stores) to modern retail formats (supermarkets, shopping malls, and hypermarkets) and entry of foreign players with international brands. Another significant change on the front of medium has been the widespread use of Online Marketing, using Internet for promoting sale of products and services. Compared to traditional business marketing, online marketing permits use of wider range of marketing elements such as email, social media, display advertising, search engine optimization (SEO), and more. The objective is to reach potential customers through the channels where they spend time reading, searching, shopping, or socializing online.

Another significant trend that is being witnessed is on the front of strategy. The quest of companies to capture maximum market share has led them to use Influencer Marketing (IM) and Account-based Marketing (ABM). IM strategy places focus on influential people who have influence over potential customers, and companies orient their marketing activities around these influencers. ABM strategy, however, focuses on high value accounts and launches personalized marketing campaigns to resonate with each account.

Modern marketing is aggressively seeking to drive scale and efficiency by adopting technological advances in the marketing arena. We are witnessing organizations utilizing technologies like Virtual Reality (VR) and Artificial Intelligence (AI) to serve target audiences, keeping in view their personally satisfying experiences. Use of VR technology to create 360-degree videos is becoming popular with companies for product demonstrations and to provide immersive experiences to customers. Use of VR technology is very popular with automobile companies to test drive a car when there is hardly any dealership nearby, and that's exactly what Volvo did a few years ago. If we look around, AI-based approaches are already being used in contemporary marketing, such as targeting customer segments and focused advertising. Use of chatbots, for instance, is finding favours with large companies to improve customer engagement and ensure cost economies. Chatbots are computer-generated programs that use artificial intelligence (AI) to initiate and carry on conversations with consumers. They help online customers to select appropriate products and services to meet their needs, answer frequently asked questions and provide customer support even after a sale.

Co-creational marketing is another trend that has heralded a new era in consumer marketing. Co-creational initiatives by companies involve customers to create on-demand and made-to-order products, thus, providing products which consumers want and have a hand in making it happen. The value so co-created works to the advantage of the customer in terms of personalized and unique experiences and ongoing revenue and customer loyalty for the firm. Consequently, more and more companies are feeling encouraged to take innovative co-creational moves. Asian Paints, for example, gives its customers the option to create their own shades for themselves (e.g., orangish pink); Tanishq, the jewelry arm of the Tata Group, has launched a promotion drive 'My Expression', which invites consumers in a co-creation activity. It would not be wrong to conclude that co-creation is pushing the boundaries of marketing and inaugurating an era where CONSUMER has begun to don the mantle of PROSUMER (Producer + Consumer).

Prof. J.P. Mahajan

PHILIP
KOTLER
Award-Winning Educator

Philip Kotler (born 1931) is the S.C. Johnson & Son Distinguished Professor of International Marketing and is widely regarded as the Father of Modern Marketing. His training as an economist happened under the tutelage of legendary Milton Friedman, American economist who received the 1976 Nobel Memorial Prize, and he later did his Ph.D at MIT under the guidance of Nobel Prize winning economist Paul Samuelson. His autobiography "My Adventures in Marketing", tells his story – how a Ph.D. economist became the world's leading marketing authority and the beacon light for thousands of academicians and market experts.

Kotler rose to prominence in 1967 with the publication of his magnum opus Marketing Management. The book cut through the clutter by introducing conceptual rigour and analysis to the field of marketing. This book has become the Bible for MBA students. A landmark book is not all that Kotler has written, he is the author and co-author of more than 60 books and 150 articles on business and marketing. And this is in addition to his extensive lecturing and consulting, even at the age of 87.

One of Kotler's the most enduring contributions to the field of marketing has been the idea of Marketing Mix, consisting of Four Ps (Product, Price, Place and Promotion). These Four Ps help a company develop a unique selling point as well as create a niche through brand image. Even with the rise of the Internet and the advent of new concepts like social media, e-commerce and digital marketing, the relevance of the classic Four Ps model of marketing has not withered away.

Kotler also has the extraordinary ability to say a lot in just a few words, making him eminently quotable. A simple advice for the marketers of the world: If you want to up your marketing game, read these quotes, memorise them, and let the true wisdom of marketing seep deep into the recesses of your brain.

> *"Poor firms ignore their competitors; average firms copy their competitors; winning firms lead their competitors."*

> *"The best advertising is done by satisfied customers."*

> *"Marketing is a race without a finishing line"*

> *"It is no longer enough to satisfy your customers. You must delight them."*

"Marketing is not the art of finding clever ways to dispose of what you make. Marketing is the art of creating genuine customer value. It is the art of helping your customer become better off. The marketer's watchwords are quality, service, and value."

"If you don't serve the customer, then your job is to serve someone who does it."

"In the past, it was packaging, a logo and done. Today your brand provides a promise."

"The best way to hold customers is to constantly figure out how to give them more for less."

"The most important thing is to forecast where customers are moving, and be in front of them."

"Marketing is becoming a battle based on information than on sales power."

Marketing Evolved: Transition from Product Centric To Consumer Focused

Dr. Nimit Gupta
Area Chair - Marketing
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*"Because the purpose of business is to create a customer, the business enterprise
has two - and only two - basic functions: marketing and innovation.
Marketing and innovation produce results; all the rest are costs".*

Peter Drucker

Marketing as a business domain is always contemporary and fresh. Over the years, marketing has evolved as a domain which is contemplated to be close to the industry reforms. Marketing has evolved from concepts to reality. Marketing is therefore one of the important functions of business which leads to growth and future.

Marketing Myopia, a concept by Theodore Levitt, viewed marketing as a short-sighted and inward looking approach to marketing, having more company focus rather than having a focus on the customer needs and wants. Since the era of mass production, the focus was closely centered on more production with efficiency, which was further evolved to quality focus and transited to better sales. In all these phases, one thing was common -- no customer focus. Companies were myopic in their approach of viewing customers only on the receiving end, rather than the consuming end. In the past, organizations like Kodak -- myopic for photographic film products, Nokia -- myopic for feature phone, were out of the business for not planning the future well in advance.

Marketers, therefore realized that this phenomenon of being biased for any of product, brand etc. would not yield desired result and it requires to be more holistic and future oriented. Organizations like Maruti -- petrol car to diesel car to CNG car, Pepsi- aeriated drinks to packaged water, realized that being single product/brand concentration, would make them disappear and they moved on for growth and multi product/brand focus. Customer's choices, customer preferences and habits transform in the long run. As a result, customers look for new products, better product, and due to this evolved behavior, myopic view puts organizations in self-obsessed trap. The focus on the product, therefore seems to be a myopic and obsessed view of being only product centric rather than having a holistic focus.

It is therefore a general realization in marketers, to be future savvy and consistently eye for new trends and happenings. Being simply product/process centric would not work in this VUCA World- Volatile, Uncertain Complex & Ambiguous. Marketers are therefore needed to shift their gears to the customer driven approach of having "Consumer Need(s) First". It is therefore a super mandate for a marketer to predict and perform as the next leap will be more personal, hyper targeted and on the top embedded with service focus. In this leap, marketer is required to be highly customer driven. As a result, customer-driven strategy will be the only strategy a marketer has to focus on by meeting the needs of the actual and potential customers. SAMSUNG as a global brand is

always looked with customer driven focus, as Samsung actively engages with their customers and develops the product by meeting the requirements of the customers. Another good brand which is very high in customer centric and customer focus is LEGO, the company provides an online platform where members can discover cool new creations by other fans and can even submit their own designs for new sets. Co-creation will be the new way of being high on consumer driven strategy. It will be of high worth to mention the reason for AMAZON's success: their vison "We seek to become Earth's most customer centric company".

When it comes to customer centricity or customer focus, there are two important tips which must be considered:

1. Customer Interaction: For being customer centric, it is required to have interactions regarding product feedback, discussions on emerging needs etc. with customers/consumers on regular intervals.

2. Customer Involvement: Co-creation is the key. Having customer's involvement in innovative product design is one of the best ways to have positive customer insights.

It is therefore rightly pointed, customer centric companies don't eye for meeting consumer needs every time, rather they eye for exceeding the expectations each and every time. The "Better", "Faster" and "Proactive", need fulfillment is the guaranteed way to lead the success of being a customer driven organization. Listening to consumer needs and adapting as per the needs is therefore are the two important pillars of customer centric organizations. To become a great, persistent customer driven organization, it is required to have an aggregate sense of duty regarding being a customer-driven organization.

"Good marketers see consumers as complete human beings with all the dimensions real people have."   *- Jonah Sachs*
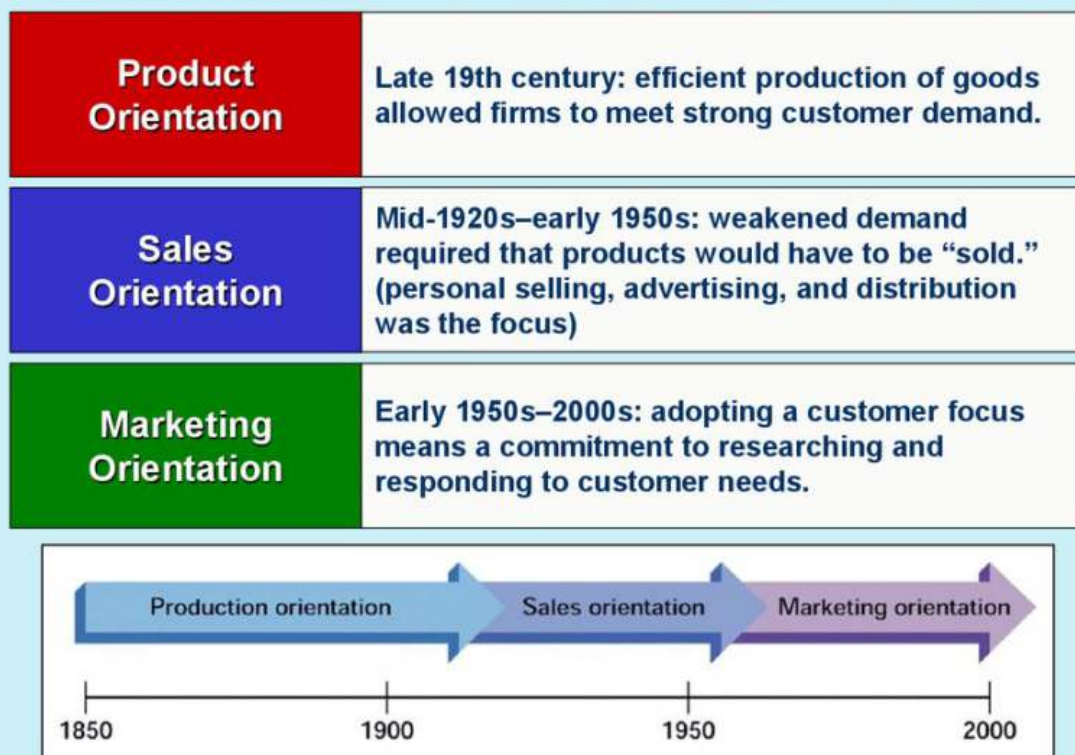
Marketing Management: A Shift in Paradigm
The impact of technology on consumer marketing in India

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Traditional marketing wherein the marketers had a one way conversation with the consumer through mass media and build the brand on a positioning is fast on its way out. The impact of digital technology converging in the form of smartphone+apps+data+IT technologies has changed consumer behaviour dramatically. Combining this with the new cohort of consumer coming along – the millennials – means that marketers have to think and act in totally new ways to capture market share and grow their business.

THE CHANGING ECOSYSTEM

Consumer

Where consumers buy is changing dramatically – from the local kirana shops to supermarkets and online. On the other side media has shifted from the traditional TV, Radio, Magazines, and Newspapers to the internet. Not only has media shifted to the internet, in the last couple of years fragmentation on the net has been dramatic with streaming music, serials, communication among people groups has created a bewildering landscape.

Marketing Management: A Shift in Paradigm

The Past

The Present
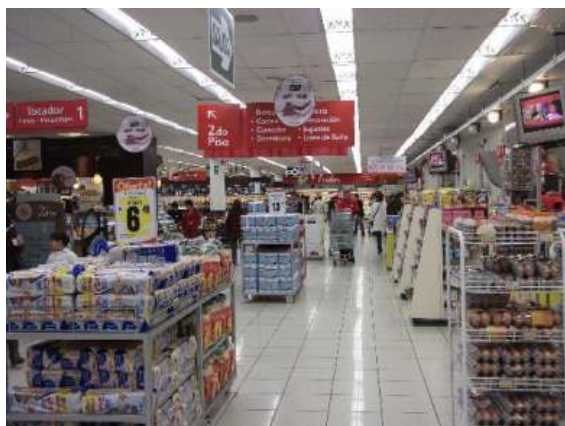
Smartphone and Digital Technology

Smartphone penetration is growing rapidly. On the other hand the cost of data is decreasing rapidly. This is and will result in change in consumer behaviour.

Smartphone Users and Penetration in India

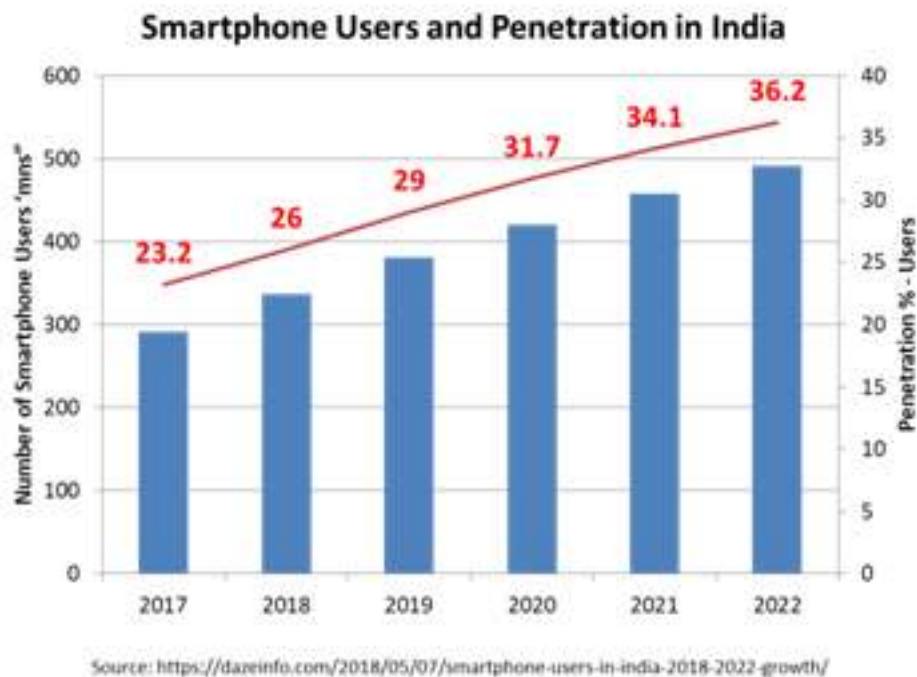

Source: https://dazeinfo.com/2018/05/07/smartphone-users-in-india-2018-2022-growth/

India Demographics

India's population at 1.3 billion with almost half of them below the age 25 is another important factor to consider in understanding the shift in marketing. India is going through a demographic transition. Interestingly the population is growth is not even throughout the country but has high and lows split along states, urban/rural and socioeconomic level.

So….

Combining these 3 aspects points to the complex environment that is being created and will form over the next two decades. Marketers will have to transform marketing so as to grow their business in this complex environment.

FOCUS AREAS

The availability of data and drawing insights from it

Collecting data is becoming relatively easy, but setting up systems to make sense from the data and gather insights is challenging. Companies will have to setup an integrated system whereby data is collected, analysed and disseminated for action.

Purposeful positioning

Brands have to work on all three levels of their manifestation – functional, the job the brand is bought to; emotional, how it satisfies customer's emotional needs and societal benefits, such as sustainability. A good example of this is Unilever's sustainable living plan.

Depth and breadth of brand experience

Companies have to enhance the brand experience by deepening customer relationships and increasing the breadth by adding more touchpoints. Netflix is available across platforms and is also creating India relevant content.

New marketing roles

The changing landscape and the pace of change mean that new marketing roles are being created. Brands have to be managed centrally creating strategies by drawing on experiences from all over. With the rise of social media and digital marketing - specialist roles will have to be created and staffed.

It is important to stop thinking offline and online and think in a more holistic manner as part of continuum in the interactions with customers. Mapping the customer journey and identifying all the touchpoints is critical to better understanding and satisfying customers' requirements.

Some of the ways of doing this are:

Seamless branding

Today, a customer's day starts with a quick look at the smartphone, use of various apps through the day, playing an online game in the evening or watching streaming serials in the night. This is combined with the regular touchpoints of outdoor advertising, in-store opportunities and so on. Your brand has to identify, prioritise and leverage the touchpoints – offline or online to create a seamless brand experience.

Use online channels to drive offline purchases

Brands are increasingly using online channels to drive offline sales. Using social media and youtube advertising is the first step in this direction. Being part of aggregator apps which are routinely used for travel, hotels, and restaurants is another growing area.

Use offline channels to drive online purchases

Offline channels can be used to direct traffic to websites and apps.

Use of apps or brand websites

Developing own apps or dedicated websites is a great way to enhance and personalise brand interactions. A lot of brands are created around apps – especially in the fashions category, where you have brands like Myntra.

Understanding and leveraging omnichannels

Omni-channel is a multichannel approach, created an integrated customer experience. A good example is Pepperfry furniture. Starting off as an online marketplace, they have rolled out concept stores across key cities in India. The customer can move through multiple channels to interact with the brand.

In, summary the dramatic changes in the macro environment dramatically changing the way consumers behave and consequently has an impact on marketing. Marketers have to understand and change their marketing approach and have to be very agile about it.

Brand Positioning of Indian Tourism

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Brand positioning is the act of designing the company's offering and image to occupy a distinctive place in the mind of the target market. Brand positioning describes how a brand is different from its competitors and where, or how, it sits in customers' minds. Branding has become increasingly competitive in the Tourism Industry today. Tourism is one of the largest industries in the world. Its evolution can be estimated from the fact that the number of tourists all over the world has increased from 2.5 crore in 1950 to 123 crore in 2016. In India too, the livelihood of a very large number of people is linked to the tourism industry. In the year 2016, tourism's contribution to GDP was 9.6 percent and 9.3 percent to total employment.

Indian tourism brand face is "Incredible India" which was established during the year 2002 and it was the first successful effort to commercialize the potential that India possessed in terms of tourism. The campaign successfully established India as a high-end tourist destination, generating a 16% increase in tourist traffic in the first year. The tourism ministry engaged the services of advertising and marketing firm Ogilvy & Mather (India) (O&M) to create a new campaign to increase tourist inflows into the country.

The author presents a chronological account of "Incredible India"- Branding Indian Tourism, to show how 'Incredible India' campaign transformed India as a brand.

The Year 2001-02 saw a decline of six percent in tourist arrivals and three percent in foreign exchange earnings. There was no consumer demand in the key source markets of India. The Incredible India campaign was launched at the peak of this crisis to bring back consumer demand, generate momentum and enhance growth in the industry. For a multi-product destination like India giving a single identity was difficult. The distinct identity of the campaign was created by the logo '!' which was used innovatively, depicting tilak, bindi, etc.

In the second year, the Incredible India campaign focused on spiritual tourism, resulting in a 28.8% increase in tourist traffic. In 2003, Condé Nast Traveller selected India as one of the top ten preferred destinations for the discerning traveller. In January 2004, Lonely Planet conducted a survey in 134 countries to select the world's favourite destination for individual travellers. India was ranked among the top five favourite international destinations in the global survey (the other four were Thailand, Italy, Australia and New Zealand). The 2003/04 campaign went on to win many prestigious awards, including Gold at PATA and the Bombay Ad Club.

After a break of one year, the original team of Incredible India collaborated again. In 2006, Delhi based creative agency (A), founded by V Sunil, was called in to create the new global campaign for 2006/07. The campaign went on to win the PATA Grand Award 2007 for Marketing and was one of only four 'best of show' Grand Awards out of a total of 339 entries from 132 organizations.

'India Now' was a three-month long campaign designed to showcase India's accelerating economy and ever-evolving culture. It was organized from July to September 2007 in London and featured events, activities and festivals across the capital dedicated to Indian art, film, food, theatre, music and fashion. As part of the campaign, buses and taxis plying along the main routes in London wore vibrant Incredible India colours and messages. An estimated one million Londoners and visitors to London participated in these events. There was also a 16% jump in inbound tourism from the UK.

In March 2007, the global brand campaign (an evolution of the 'Incredible' theme, which was unprecedented in terms of quality and scale) was extended to the Internationale Tourismus Bourse (ITB) Berlin – the world's largest travel and tourism show – where India was participating as the Partner Country. The campaign used the entire city as a canvas - covering it with large billboards, branding on taxis and buses, vibrant graphic art and 3D installations. Signalling a new level of sophistication in India's branding strategy, the ITB campaign overwhelmed the international media and trade.

The year 2007 not only marked the 60th year of independence for India but also celebrated the arrival of India on the global platform. The Incredible India@60 campaign was launched in New York from 23rd-26th September 2007 to coincide with the UN General Assembly session. The combination of the four-day event and the General Assembly created the perfect opportunity to showcase the best of India to world leaders, top international business moguls and the public.

The India Tourism 2008 campaign was based on the experiences of those who came to visit India as tourists and stayed back to make India their home. It takes a special bond with the country and its people to give up everything you know and set up home, take roots in India. These are the people who've truly embraced the culture and assimilated it into their being. As opposed to those who've simply being 'bitten by the India bug'. The creative idea employed a simple device that stated their country of birth, followed by text that said 'Motherland: India'.

As aggressively we had established the Indian brand in the tourist mind since 2002 till 2012, the same needs to be revisited. We need to reinvent our campaign and our integrated marketing communication while competing with other Tourism brands particularly with the South Asian counterparts like Singapore, Malaysia, Thailand etc. who have shown better adaptability with time.

The 'Incredible India' campaign launched in 2002 when travel in India was down, is considered as a masterstroke of International branding. The case study can be used as teaching-learning tool in the classroom and students can be asked to mention the challenges that tourism industry faces in realizing its promise. Some of the campaigns and marketing strategies developed by South Asian countries such as Singapore, Malaysia, Taiwan can be discussed. In 2017 according to the World Tourism Organisation (UNWTO) Report India has been ranked at 24th place as per the global ranking which is 16 places jump as compared to 2014-15.

Finally, it must be said that in the long run no brand can succeed if the message and the perception do not match the reality. Thus, discussions and debates on whether 'Incredible India' depicts India aptly or not needs to be revisited.

Surrogate Marketing

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Surrogate marketing involves promotion of a banned product by introducing brand extensions with products that are legal to advertise with the same brand name as the banned product. Surrogate marketing is widely used to promote cigarette/alcohol brands where these items are proscribed legally to be directly advertised in mass media. It has come up as a tactic which is an indirect method which companies use to advertise their products. Some well-known examples of surrogate marketing in the Indian context are: Kingfisher, Wills, Bacardi, etc. Kingfisher has promoted everything from bottled water, to soda to calendar under the umbrella of the brand name 'Kingfisher'. ITC Ltd. promotes its popular cigarette brand 'Wills' through its apparel stores Wills Lifestyle. Bacardi promotes its liquor in a unique manner. "Be what you wanna be" – this what Bacardi ad ends with and it keeps on running in your head, although the ad portrays that Bacardi is showing music CDs and music promotion but the people holding a glass of liquor and grooving to the music. And the ad ends like "Bacardi-CDs and Audio Cassettes".

India is also one of the countries prohibiting advertising alcoholic drinks, but companies make their own efforts to promote such brands. Companies have been making brand extensions using the legally accepted products with the same brand identity as the illicit product for advertisements. Companies use trivial loopholes in the law to attain the fundamental marketing objectives of brand creation, building customer relations and further brand promotions.

The foundation of the concept of surrogate marketing is based on the lack of ability to promote certain brands legally. The ethics behind the concept are definitely arguable. This, however, is absolutely an incomparable means of promoting brands which are legally banned.

In the current scenario, India has one of the world's strictest laws for warning against alcoholic beverages and various tobacco products in order to make public aware. Also these products are highly taxed and are in turn expensive, hence are automatically dispirited to be bought.

Surrogate Marketing Ethical or not?

Marketing of alcoholic beverages is banned in India with reference to the Cable Television Network Amendment Bill which was brought into effect on 8 September 2000. Private channels regularly allow these companies to market using surrogate means like creating the brand identity through soda or water or music. The very rationale of prohibiting advertisement of alcoholic or tobacco products today is overcome by surrogate marketing. This seems absolutely unethical. "While many factors may influence an underage person's drinking decisions, including among other things parents, peers and the media, there is reason to believe that advertising also plays a role." (Federal Trade Commission, Self-Regulation in the Alcohol Industry, 1999).

Consumer awareness: JAGO GRAHAK JAGO

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Consumer is the king and all marketing activities revolve around him. He plays a pivotal and kingship role. According to Philip Kotler "Marketing is a social process by which individuals and groups obtain what they need and want through creating, offering and freely exchanging products and services of value with others"

Consumer: A consumer is a person or group of people, who are the final users of products or services. He is the one who pays to consume the goods and services produced in the economy.

Consumer Awareness: It is the understanding and knowledge that a buyer should have of his rights as a customer. It is to make consumers aware of their rights to be safe, to have choice, to have access to produce information and to be heard when they have something to say. The awareness is very important for the buyer since it permits him to get the most from what he buys. The advancement of technology and advent of sophisticated gadgets in the market and aggressive marketing strategies have not only thrown open a wide choice for the consumer but also rendered the consumer a plethora of problems arising due to such changes. Consumer's awareness and its needs are very important subjects for everyone. It is necessary to protect individuals from scams, devious business practices and fraud in just about every aspect of our lives. Various government agencies do try to protect the public from unscrupulous business by warning the public in various ways.

In India, there is a special act 'Consumer Protection Act 1986', which has wide provisions to protect the interests of consumers, yet it calls for a meaningful review.

**Kailash Bhutani - the man who coined the slogan "JAGO GRAHAK JAGO"
years before which has now become a well known brand.**

Objectives of Consumer Awareness

Enlighten the business community on its ethical and legal obligations to maintain quality of the products or services and to be transparent in dealing with the consumers.

Bring together the consumers, traders and policy makers to exchange information of mutual interest for better coordination.

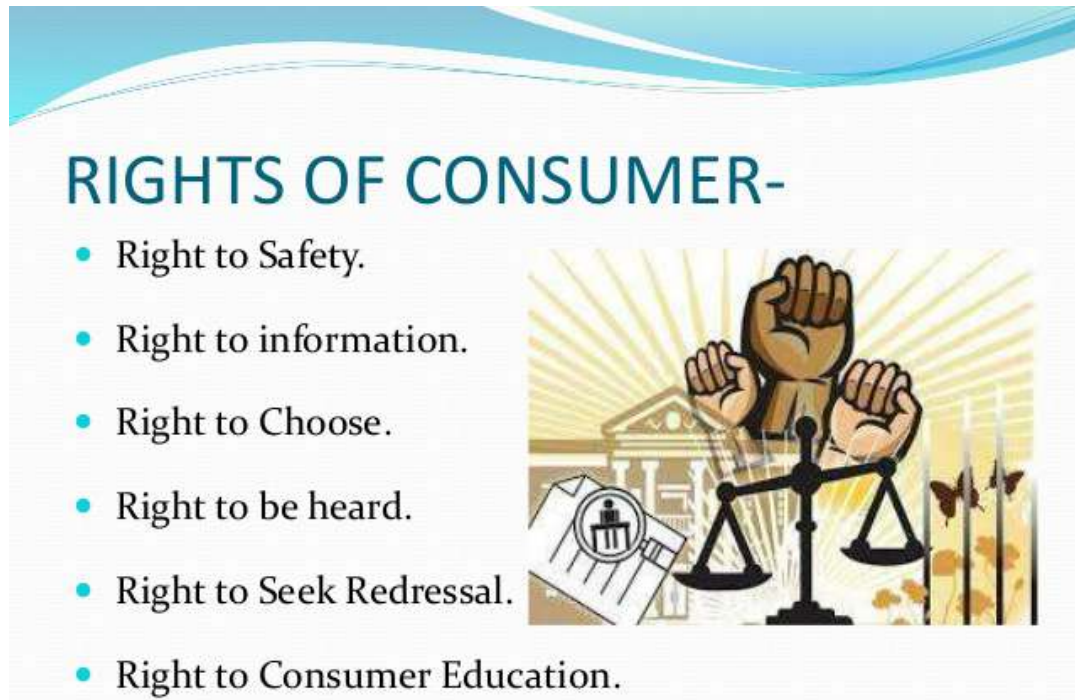**The Consumer Protection Act, 1986**

The Consumer Protection Act, 1986 provides safeguards to consumers against defective goods, deficient services, unfair trade practices, and other forms of consumer exploitation. It seeks to protect and promote the interest of consumers. The act provides for the setting up of three-tier machinery, consisting of District Forums, State Commissions and the National Commission. It also provides for the formation of consumer protection council in every district and state, and at the apex level.

Other Legal Protection to Consumers

The Indian legal framework consists of a number of regulations which provide protection to consumers. These include: (i) The consumer protection Act, 1986, (ii) the contract Act, 1982,(iii) The sale of Goods Act, 1930, (iv) the Essential commodities Act, 1955,(v) the Agriculture Produce (Grading and Marketing) Act, 1937, (vi) the prevention of Food Adulteration Act, 1954,(vii) the standards of weights and Measurement act,1976,(viii) the trade Marks Act,1999,(ix) the Competition Act, 2002,(x) The Bureau Of Indian Standards Act,1986.

Consumer Rights

The Consumers Protection Act, 1986 provides for six consumer rights. These are:

Redressal Agencies under the Consumer Protection Act

The Consumer Protection Act provides for setting up of three-tier enforcement machinery at the District, State and the National Levels. They are referred to as the 'District Forum', 'State Commission', and the 'National Commission'. There are various reliefs available to a consumer under this act. The appropriate consumer court may pass an order for removal of defect in goods, replace a defective product, refund the price of the product, etc.

All said and done, several policy initiatives need to be taken by the Government and other concerned agencies to provide consumers with all relevant information in order to avoid their exploitation. In simple words, there is a dire need to generate consumer awareness on a large scale at various levels.

Ethics in Business and Marketing
Major Issues in the Contemporary Business World

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Historically looking, ethics is an important branch of philosophy which focuses on values and morals. It broadly conveys the concepts such as right or wrong, good and evil, virtue and vice, and of being held accountable in this manner.

In the 21st Century due to globalization and excessive competition, the way business is conducted has changed drastically and has started incorporating many perspectives including ethics. In response to increased media exposure from high-profile corporate ethical scandals, companies will have to place more and more importance and attention on the ethical functioning of the companies than before. Not only on business level but also on macro/economic level the need for business ethics has increased. Economists emphasize on practising ethical businesses and claim that if a country is perceived to be corrupt, it will get 20 percent less foreign direct investment (FDI) and if it is conceived to be very corrupt, it may get 35 percent less FDI.

Further, as more firms expand business internationally, ethics and ethical practices have become major contemporary issues in the modern business world and the companies are coming under scanner. Due to increased competitive environment, business people will have to adapt to more ethical practices and behavior as market forces will compel them do so. Ethical practices, if followed, serve both the business' as well public's best interest. Good ethical practices and decision making bring long term success and financial benefits for the companies. Additionally, it keeps businesses competitive at an international front and helps organizations reap many other rewards in terms of greater employee commitment, stronger customer loyalty, enhanced reputation and sustained long-term performance.

Unethical practices lead to benefits at a fast pace but these benefits are short lived. There have been a large number of highly publicized cases where unethical behaviour has cost business billions in currency. Unethical practices can be disastrous if discovered; hence as a matter of self-interest an organisation needs to be highly ethical in its behaviour as is apparent from the latest cases of Kingfisher and Geetanjali jewellery brands. Not only the does it cost businesses money but also tarnishes the images of these brands and leads to public lose trust in the way the business is conducted. The unprecedented technological developments during the past decade of twentieth century and embracing of free trade by a number of countries have ushered in an era of global and competitive market in which every company needs to behave ethically. Therefore, having said all the above, it will not be wrong to say that ethics of late has become all pervasive and quite important in every sphere of business world.

Since ethics deals with right or wrong behaviour, conceptually corporate ethics deals with right or wrong conduct for situations within the corporate environment. Ethical business means conducting business within the purview of societal norms and organisations should not go beyond these limits as they have certain social obligations towards society and customer welfare.

In the recent years, public concern over the ethical conduct of business has gained greater visibility as the corporate leaders are seen taking business ethics more seriously. Additionally, more sophisticated codes of conduct are being adopted by companies ensuring the compliance at every level of the organisation along with institutionalising procedures to facilitate continuous dialogue on ethical values and principles within the company environment. It can be seen by the various measures being taken up by companies in order to ensure ethical functioning.

One of such measures include many companies establishing and implementing a business code of ethics, a document developed for and by a company to guide the behaviour of managers and employees. In 2007, 86 percent of Fortune Global 200 companies had a business code, an increase of 51 percent since 2000. Among these companies, all North American firms had a business code, while 52 percent of Asian companies and 80 percent of European companies had a code.

Over ninety percent of large corporations in the US, while eighty-five percent in Canada have a code of conduct. Of the largest European corporations, fifty-seven percent of U.K. companies have a code, fifty-one percent of German companies have a code, and thirty percent of French companies have a code. The prevalence of regulating the

ethical practices will increase due to the intervention/call from/of the governments, industry associations, professional associations, and special interest groups.

To date, organisations which behave in an ethical manner have an edge over the ones which behave in rather an unethical manner. As a matter of fact each organisation should work out a philosophy of socially responsible and ethical behaviour. Executives from all over the world are aspiring to create something bigger and more lasting than themselves- an ongoing institution rooted in a set of timeless core values which exists for a purpose beyond making money and stands the test of time by virtue of the ability to continually renew itself from within. Successful companies not only seek profits but are equally guided by ethical ideology, ethical core values and a sense of purpose. It is not surprising that a list of companies noted for their attention to ethical standards viz., Johnson and Johnson, Coca-Cola, Gerber, IBM, Kodak, 3M, Xerox, J.C.Penney, Pitney-Bowes had an annual growth rates nearly twice that of a sample of typical firms traded on the New York stock exchange between 1950 and 1960.

One such subset of business ethics that has continued to grow in importance is Marketing Ethics. Marketing Ethics in simple words can be defined as ethical issues related to: the functional areas of marketing (product, price, place, and promotion); the sales function; corporate decision making; consumers (including vulnerable consumer groups); international marketing; marketing research; as well as law, religion, and ethical codes. Marketing ethics has nowadays become very relevant with the advancements in technology, globalization of markets, globalization of production, the rise of emerging markets and the internationalisation of marketing in the present day business. Undoubtedly making marketing a field where questions about ethics are raised often as more and more companies expand operations into foreign markets which differ by culture, values, norms, behavior, rule, and regulations.

Being a subset of business ethics, marketing ethics focuses on ethical situations relevant to the domain of marketing. These situations include moral values which are also applied to the marketing decision making process, or moral judgments, standards, and rules. Additionally, because of marketing's position as a key boundary spanning function, what constitutes acceptable standards of behavior for marketing activities will be strongly influenced by the organization's constituents and stakeholders. Along with the rise in practicing of marketing ethical practices, the marketing field has been targeted with criticism about its ethical behaviour since marketing as a functional area has been often cited with ethical abuse and ethics in marketing has been questioned time and again. Marketing ethics, therefore, cannot be ignored by the marketers and business houses today; more so because the consumer of today is more educated and aware than ever before. The virtual business has added to the need of ethics being followed at general business level as well as marketing level.

This can be attributed to a lot of factors, for instance, while attempting to satisfy consumer needs, the organisation's resort to unethical ways. They flood the market with the products that are not safe for the public. For instance, auto manufacturers periodically recall the vehicles due to defects in them. The iconic example of this being the Volkswagen Scandal also widely known as dieselgate in the year 2015 that costed the company around $30 billions, making it the biggest business crisis in its 80-year history. The increasing focus of marketer's on building and maintaining relationships through trust and commitment also has some ethical dimensions. Therefore, the business houses today should understand the ethical dimensions of their actions and try to function in an ethical manner for the betterment of the business and society at large.

Digital Marketing

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Digital marketing is all about promoting a business using digital channels like Internet, website, blogs, social media platforms, video marketing, mobile marketing, email marketing and the list ishuge. It is the techniques used to connect with target audience using various digital channels.

Digital marketing allows brands to target specific audience at lowest possible cost. Digital marketing is not limited to promote your business. It's more about how you can connect with your target audience, potential customers and your existing customers. Digital marketing can also be used for delivering better customer services and customer delight.

Mainly digital marketing is segmented in two major parts.

1. Search Engine Marketing
2. Social Media Marketing

Search Engine Marketing

Search Engine Marketing is all about to be listed in the first page of Google result page called the Search Engine Result Page (SERP).

There two options one have to be in the first page

- **PPC** *(AdWords):* Pay Google and be in the first page ,PPC Ads means pay per click . PPC ads are the results that show up at the top and on the right-hand side of some Google searches. They're the ads that you see on the right-hand side of Facebook. They're the ads marketers have paid to be shown to you when you search for given keyword phrases, rather than organic search results achieved through SEO

  Google provides the tool Google AdWords for PPC campaign.

- **SEO** *is short for search engine optimization:* Search engine optimization is a methodology of strategies, techniques and tactics used to increase the amount of visitors to a website by obtaining a high-ranking placement in the search results page of a search engine (SERP) - including Google, Bing, Yahoo and other search engines. The vast majority of online experiences begin with a search engine, and nearly 75% of searchers start their searches on Google. Combine that with the fact that the first five results on Google get 67% of all clicks, and you get an idea of why search engine optimization is so important.

  SEO is further classified into

  On page SEO: On-page SEO is the practice of optimizing individual web pages in order to rank higher and earn more relevant traffic in search engines. On-page refers to both the content and HTML source code of a page that can be optimized

  Off-Page SEO: Refers to all of the activities that you and others do away from your website to raise the ranking of a page with search engines.

  On-page search engine optimization happens within the site, while off-page SEO happens outside the site. If you write a guest post for another blog or leave a comment, you're doing off-page site promotion.

Social Media Marketing

Social Media Marketing is the activity of driving website traffic through social media sitesModern social networks came into picture post 2000. Apple launched its **Friendster** in 2002. It has millions of users. **Hi5** and **Linkedin** were launched in 2003. Linkedin is a ground for professionals to reach out to one another. **MySpace** also originated in 2003 and became well known by 2006. Similarly **Facebook** was launched in 2004 and surpassed MySpace, Orkut, Multiply, etc., and is still expanding. This decade also conceived media sharing platforms like **Photobucket, Flickr, YouTube, Instagram, etc.**, along with news and bookmarking platforms like Digg and Delicious.

Since 2000, Social Media has bloomed to horizon and is still expanding limitlessly. Along with media sharing, many other portals that provide real-time updates were introduced, for example, **Twitter, Tumblr,** etc. In 2007, Facebook launched its advertising system.

Other Areas of Digital marketing

1. Affiliate Marketing: Affiliate marketing is one of the oldest forms of marketing wherein you refer someone to any online product and when that person buys the product based on your recommendation, you receive a commission. The recommendation comes from your website or a blog that you have created.

2. Display Avertising: Display advertising is a bit of a blanket term because it covers just about any visual advertisement on a website. However, this broad category can be divided up into a few main types:

- *Site placement advertising:* This is when a marketer/advertiser chooses the site they would like to advertise on.

- *Contextual advertising:* This is when you advertise your product or service on a website with similar content. IE- promoting wedding dresses on a honeymoon destination website.

- *Remarketing advertising:* These ads appear when a user has already been to your website. A service uses cookies to track the visit, and then your ad would appear on another website they visit, and ideally this causes the user to return to your website.

3. Content Marketing: Content marketing is 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.Instead of pitching your products or services, you are providing truly relevant and useful content to your prospects and customers to help them solve their issues.

4. *Email Marketing:* Getting clients through effective Email campaign

Is Digital Marketing relevant only for online business or e-commerce?

Online Business or E-Commerce

- In E-commerce we sell the product & services on website..
- E-commerce focus is only on selling of products/services
- So by e-Commerce we mean transforming your brick and mortar store to a web store.

Digital Marketing

- By Digital Marketing we bring the potential traffic to the product page on website, for information or to make a transaction.
- Digital Marketer keep an eye on the online reputation of the firm.
- Digital Marketing is branding and creation of awareness and to be discoverable online.

So really does not matter you are in online business or a brick and mortar business, Digital marketing is a great tool to promote your business .The targeting is precise, reach is vast and a great return on investment. Of course you must have an online presence in the form of a website (not necessarily an e-commerce website) or a lending page or a social media page like Facebook page.

AI and ML in Marketing

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The world of business is witnessing some interesting changes due to adoption of newer technologies. Artificial Intelligence (AI) and Machine Learning (ML) is one such technology that is impacting all walks of life. So it is no wonder that the field of marketing is also impacted by these upcoming technologies. As per the published reports, Artificial intelligence and Machine learning is going to impact the marketing activities more and more in the future. If we look around, components of AI/ML- based approaches are already being used in contemporary marketing, such as targeting customer segments and focussed advertising.

The fundamental task of marketing is to get more customers and more business from every customer. The existing manual process of targeting and reaching out to customer is time consuming, error prone and inefficient. Finding the right customer for any product or services usually requires lots of efforts. This can be improved by targeting the customers based on their segmentation and behaviour as depicted on their social media activities. The role of AI and ML in marketing is to facilitate this precision. Most companies employ multiple channels to get the customers but most of them are forced to use broadcast model of reaching out their message in the absence of any AI or ML tools. Manual process is costly and inefficient.

As customer is using more and more digital channels for buying and browsing products, expressing opinion about certain preferences, the data thus generated becomes the primary asset based on which a company can formulate its marketing strategy. Based on large amount of customer behavioural data and also the social media data, any company can customise products or services to enhance customer experience. This exercise cannot be done manually. For data crunching and finding a pattern from the large amount of data, AI as well as ML techniques and tools will be required.

Artificial intelligence term was first coined in 1956 but became popular when IBM's Deep Blue Chess Program famously defeated Garry Kasparov, Chess grand master and world champion in 1997. With Cloud computing and highly powerful computers being available for data management, AI and ML have become a reality.

Some of the successful examples of AI and ML in Marketing are:

➢ AI and ML is being increasingly used for showing targeted ads to individuals who are about to buy any product, based on their historical data in more personal and effective manner.

➢ Using Propensity modelling which uses past behaviour of a customer we can predict future purchase behaviour of a customer. By combining statistical algorithms, customer data and machine learning, a wide range of outcomes can be predicted.

➢ AI and ML enabled Chatbots have automated customer services. Almost 85% of the interaction by 2020 will be facilitated through chatbots. These chatbots are very effective and seamlessly switch from machine to human operators when the problem or questions become complex.

➢ AI and ML is used extensively for content curation to innately understand user behaviour and then predict other content they're likely to enjoy. It is no wonder that we get recommendations of articles or products during checkout at any e-commerce site.

➢ AI and ML is used for email automation to segment and automate email sequences based on user behaviour. Even crafting the content and using algorithmsto decide which content to be sent to whom and when, is a reality.

➢ In marketing pricing is called an art which gets extremely facilitated by AI to do dynamic pricing every time we visit a shopping site such as Amazon or Makemytrip. By using cookies to determine our socio-economic status and then adjusting its prices is almost a norm. No wonder we get different prices while buying the same product or airlines ticket! So site like Amazon may charge us less if it thinks we are poor! Dynamic pricing is a perfect example of AI in marketing.

➢ Many leading firms are using AI and ML to predict customer service needs. Schneider Electric has installed sensors in their devices such as high speed lifts to predict the failure of any component and advise services agent immediately for replacements. This feature can also be used for upselling and cross-selling other complementary products. A leading automobile company in the US has used AI and ML to improve guess-rate from 50% to 88% to predict which customers are likely to contact it next and what would be the nature of their query.

Artificial intelligence (AI) goal is to emulate a human reasoning through developing algorithms which predict the outcome based on the past data. Machine learning on the other hand trains machines using algorithms that discover patterns and generate insights from the data they are exposed to. This way ML is not dependent on being programmed for every situation. Finally the most sophisticated of all is called Deep learning, which brings AI the closest to the goal of enabling machines to learn and think like humans. As shown in figure below.
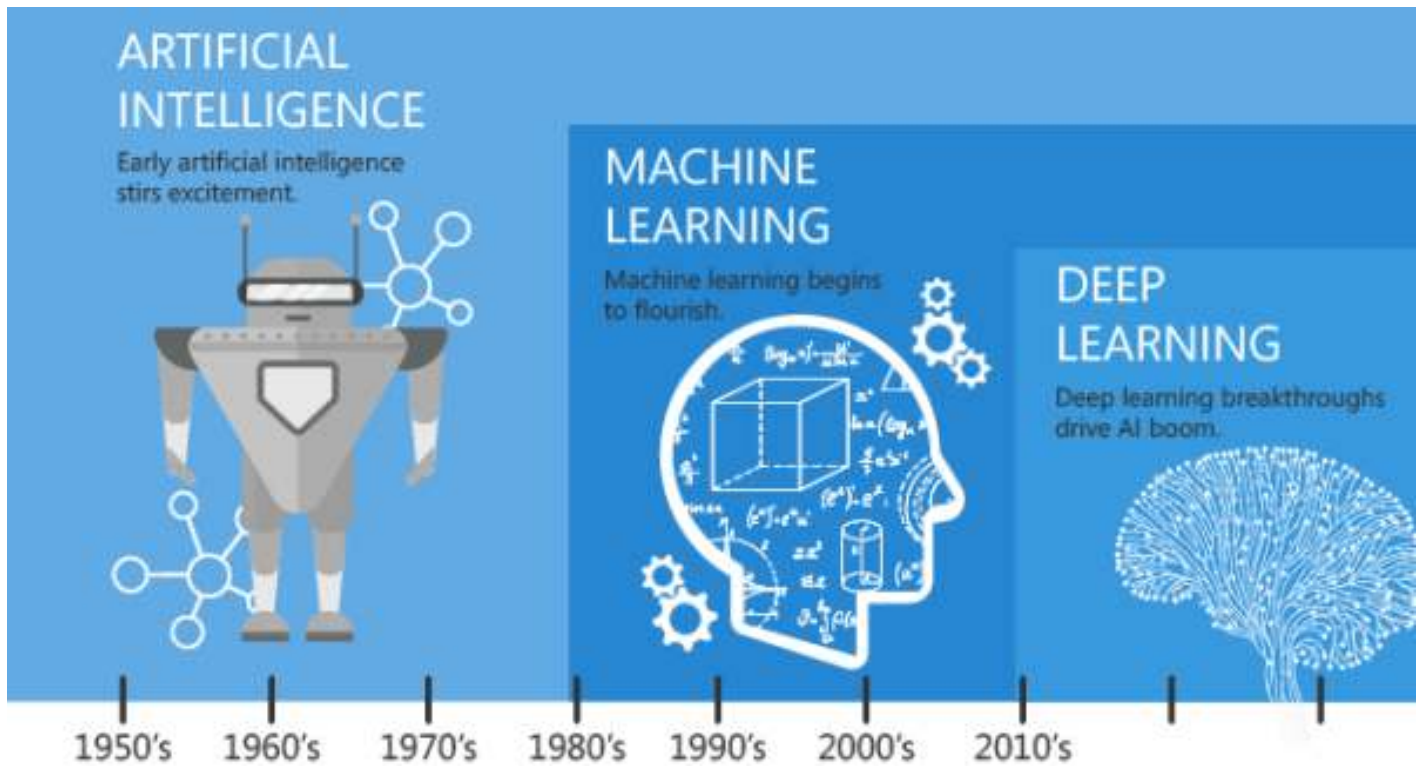
In short AI and ML in marketing will help companies save costs by automating sales processes, and personalize the customer experience across the entire buying cycle.

In the near future retail industry will increase use of Virtual Assistant such as Siri, Alexa, Watson, Google Assistant etc. to enhance working of chatbots. Similarly, Natural Language Processing (NLP) with enhance capabilityto gauge a customer's mood and intent depending on email or verbal interaction.

AI and ML will be the backbone of marketing in future.

MBA SENIORS WELCOMING MBA FRESHERS (2018)

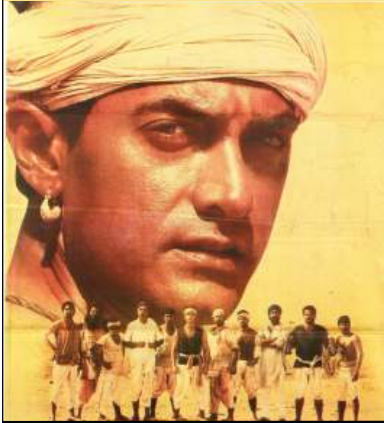# Delhi Technical Campus

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Venue: Seminar hall

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