Evolution in Marketing, as a field:

Marketing has undergone a significant change in the last two decades. The foremost thing has evolved is the product-centric view of marketing. Marketing is now more oriented towards customers as compared to the past. So what we have now is the customer-centric view of marketing. Instead of focusing on a product, we now look at the customer first and see how much a customer is worth! And what are the various ways an organization can offer value to the customer. So, in a way the relationship organizations had with the customers is no longer transactional, it is much more relational. Businesses now look at customers over a longer period of time and create value for the customers and try and extract that value in the form of revenue.

'Data-Centricity' is another important change in Marketing, as a field. Organizations are utilizing marketing analytics to do more focused marketing and deliver greater value to the customers.

The third one is the 'Great shift in power' in the marketing ecosystem. Earlier, the organizations would create something and offer to its customers and the customers would have to take it or leave it. This is no longer the case. Marketing is now getting integrated with several other fields like product development. Organizations today have to collaborate with customers, both internal & external, who now are influencing the entire Marketing in a big way. Marketing ecosystem, with these changes, has now become much more balanced as compared to earlier times.

How is marketing education coping with hyper dynamic market scenario:

As the field evolves, what we teach and the way we teach evolves too. For example, under topics like marketing management or strategic management, we now start with the customers, something we call as design thinking. This entails understanding customer needs and ways to fulfill the same. We are also using a host of multimedia content and interactive methods to stimulate thinking and keep the students engaged. Earlier, we had more of lecture components in teaching, but now-a-days, we use more of case studies & simulations which help the students internalize the lessons in much better ways.

On how does ‘Managing Marketing: An Applied Approach’ compliments marketing education...

We felt the need to write this book we feel that the marketing field has evolved and there are very few books in the market that reflect this changes, based on research & practice. The entire book is organized around the customer- how organization creates value for its customers. We have provided tools & frameworks, which students and others who read the book can, take up these learnings and apply them
in practice. So, its not purely an abstract book which merely explains concepts and lets the users figure out how to use them. Another important feature of the book is that issues outside the book are moving too fast for us to put them in print and then use them in teaching. E.g: Rural Marketing and allied fields are growing really fast many interesting things are happening every day. So students are learning in a very fast-paced environment. A textbook has to absorb these learnings and share it with the students. To deal with this, we have a lot of multimedia content in the book, which is linked to online resources which are most current in the corresponding fields.

Green Marketing

One of the critical roles that marketing plays is creating value. For that to happen, marketing has to understand what do consumers value.

Green marketing is a relatively newer concept. Although a small section of the consumers have always valued 'green'. But in recent times, more and more people are becoming conscious of the environment. Naturally, when people value these things, marketers have to respond. From marketing point of view, marketing starts from creating value for the consumers. In case of green marketing, the phenomenon remains same- accounting for what a consumer values. Let us take the case of an organization which manufactures something that involves packaging. If my customer segment includes people who care for the environment, for me, as a Marketer, it makes sense to invest in product packaging which is green or 'environment friendly'. The target customer is likely to prefer this product over those of competitors'.

Green marketing, hence, is not fundamentally different from traditional marketing. It is undoubtedly another way to create value for the customer who values 'green'. The product offering has to reflect the

We see a lot of noise about green marketing because of the pressures of environment due to which many things have come to a crisis point, including water scarcity, cleanliness, product waste, etc. So suddenly, green marketing is valuable to more and more customers. From marketing point of view, it is just one more factor to account for if you are targeting a group of people who value 'green'.

Loyalty programs in India

Compared to global corporations, India still is lagging behind in implementing loyalty programs. Key reason behind these is lack of clarity in objectives of the loyalty programs. For example, we come across a lot of companies are interested in loyalty programs and the way they go about it is simply copying a loyalty program framework of another company and then hope for the best! This is bound to results in utter failure of the program.
Let us take a step back. When I said earlier about customer centric view of marketing, we don’t want to re-acquire the customer every time because it is expensive. A better way would be to track the customer's behavior over the time so that you can do something about it. A loyalty programs is essentially aimed at retaining customer, thereby lowering the overall customer acquisition cost.

Because of lack of understanding, most organizations simply implement some software to take care of loyalty programs and fail to take the next step. Most loyalty programs end up being another cost center, because the organizations do not exploit the data that they generate using proper analytics. This is the key missing link as far as Indian market is concerned. If you have a database of customers, it is advisable to observe customer behavior over a period of time ...

You can then analyze who are the more valuable customers and invest more in strengthening relationships with these customers, with the aim to increase the value of the customer base for your organization. By tweaking investment proportions amongst more valuable, lesser valuable & potentially valuable customers, you are trying to enhance the value of the entire customer base, over the time. This entire ecosystem must exist for loyalty programs to flourish.

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