MARKETING COMPENDIUM

2023 - 24

Prepared by

MARKADZ

THE MARKETING CLUB OF INDIAN INSTITUTE OF MARKETING VISAKHAPATNAM

Contents

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a.

About IIM Visakhapatnam

Indian Institute of Management Visakhapatnam (IIMV) is a part of the esteemed IIM family of business schools. Established by the Government of India in September 2015, IIMV is a new generation IIM. Despite being relatively young, it has achieved significant recognition in the National Institutional Ranking Framework 2023, securing 29th among all business schools across India. Notably, it has outperformed all other new-generation IIMs established in 2015 or 2016, highlighting its remarkable progress and academic excellence.

IIM

भारतीय प्रबंध संस्थान विशाखपट्टणम

विद्या परं दैवतम्

Indian Institute of Management Visakhapatnam

b.

About MarkAdZ

The Marketing Club of IIM Visakhapatnam, established in 2018, aims to create value and foster efficacy for the Indian Institute of Management Visakhapatnam and its students interested in the marketing domain.

The club achieves this by organizing various activities, including workshops, case study competitions, interactive learning sessions, marketing events, guest talks, and quizzes, all designed to simulate real-world marketing experiences.

One of the club's primary objectives is to enhance students' marketing skills and knowledge by exposing them to challenging case studies and inviting industry experts for guest lectures. The club operates with a combination of senior and junior coordinators, fostering a peer-mentoring environment to support continuous growth.

The club has been proactive in taking various initiatives to continually enhance the learning experiences for its members, demonstrating its commitment to serving and empowering the students in their marketing journey.

Through these efforts, the Marketing Club of IIM Visakhapatnam contributes to bridging the gap between academic knowledge and practical marketing expertise.

c.
Placement Statistics

The marketing domain was opted by 21.6 % of the batch. Key recruiters like Affinity Global Inc., Airtel, Aliens Group, Amazon, Amul, Asian Paints, BlueStone Jewellery, Crompton, Comviva, Cyfuture India, Fanatics India, Haldiram's, ICICI Prudential, Maruti Suzuki, TAFE, TATA Elxsi, TVS Motors, UltraTech Cement, Whirlpool and Zycus participated in the placement process.

Most sought-after and evergreen roles offered in this domain include Product Marketing, Brand Marketing, Project Management, Pre-Sales and solutions, Relationship Manager, Business Development Associate, Customer Success Manager, Area Sales Management, Channel Sales, and Retail Vendor Management.

d.

Skills needed for Marketing

Search Engine Optimisation

- Pay per click Advertising
- Email marketing
- Social media marketing
- Web analytics
- Content Marketing
- Conversion rate optimisation (CRO)
- Data Analysis & Interpretation
- Marketing automation tools
- A/B testing & Experimentation

Content Marketing Manager

- Content strategy development
- Copywriting and editing
- Content creation(blogs, infographics etc)
- SEO writing & keyword optimisation
- Content Promotion & distribution
- Audience research & persona development
- Social media management & engagement
- Analytics & performance measurement
- Collaboration & project management
- Trend analysis & content ideation

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Brand Manager

- Brand strategy & positioning
- Market research & consumer insights
- Brand identity development (logo, colors, fonts etc)
- Brand messaging & storytelling
- Product & packaging design coordination
- Integrated marketing campaigns
- Competitor Analysis &market trends
- Brand guidelines & standards enforcement
- Consumer behaviour & psychology understanding
- Collaborative leadership and project management

Marketing Analytics Manager

- Data analysis & interpretation
- Marketing performance measurement
- Customer segmentation & Profiling
- Statistical Analysis & modelling
- Marketing attribution modeling
- Data visualisation & dashboard creation
- SQL & database querying
- A/B testing & experimentation
- Market research methods & tools
- Marketing technology stack management

While these are some of the key roles and skills, it's important to note that marketing is a dynamic field, and the skills needed may evolve over time due to changes in technology and consumer behavior. As such, continuous learning and staying updated with industry trends are essential for marketing professionals to excel in their careers.

Social Media Manager

- Social media platform expertise (Facebook, Twitter, Instagram, LinkedIn, etc.)
- Social media content creation and curation
- Community management and engagement
- Social media advertising and targeting
- Social media analytics and reporting
- Trend monitoring and real-time response
- Influencer marketing and partnerships
- Brand voice and tone development
- Crisis management and reputation management
- Social media scheduling and publishing tools

1.
Marketing

Marketing is a multifaceted process and set of activities that revolves around understanding customer needs and wants and satisfying them profitably. It involves a range of strategies and tactics aimed at promoting, selling, and distributing products or services to target customers. Marketing is a crucial function for businesses and organizations as it helps create awareness about their offerings, build brand identity, attract potential customers, and ultimately drive sales. Marketing is a broad subject with various types in regard to the market, situation and platform in which it is being practiced. The different types of marketing are as follows:

1. Rural Marketing: Rural marketing refers to the process of promoting and selling products and services to consumers living in rural areas or villages. It is a specialized form of marketing that takes into account the unique characteristics, challenges, and opportunities presented by rural markets. Rural marketing is essential for businesses and organizations looking to tap into the vast consumer base residing in rural regions.

For example, Coca-Cola launched the Chota Coke campaign targeted to rural areas across India in 2002. At a time when the average income of a household in a rural area was Rs 100 per day, buying a Rs 10 Coke bottle seemed like a luxury. Coca-Cola used these insights to produce Rs 5 Coke bottles and launched an extensive ad campaign featuring Aamir Khan.

The ads were set in different regions of India and Aamir played characters ranging from a UP-ite to Bengali, and a Punjabi to a Nepali. This directly resonated with people from various backgrounds and helped increase Coke's market share in rural areas.

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2. <u>Cause Marketing</u>: Cause marketing, also known as cause-related marketing, is a marketing strategy in which a business or brand collaborates with a nonprofit organization or a social cause to promote both the cause and the company's products or services.

For example, the famous "Shiksha" campaign launched by P&G aimed to support and improve the educational infrastructure in India. Its mission was to, a certain percentage of the proceeds from the sale of select P&G products is directed towards supporting education-related projects for the underprivileged in rural areas.

The campaign was marketed through various above-the-line mediums and as consumers became aware of the part they would be playing in helping kids educated by buying P&G products, the sales of P&G products increased.

<u>3. Digital marketing:</u> Digital Marketing is the use of digital channels, platforms, and technologies to promote products, services, or brands and engage with target audiences. It encompasses a wide range of online marketing techniques and strategies designed to reach potential customers through various digital devices and platforms.

Digital marketing leverages the power of the internet and digital technologies to deliver targeted messages to the right people at the right time. It allows businesses and organizations to interact with their audience in real-time, measure the effectiveness of their campaigns, and adjust their strategies based on data-driven insights.

Some of the important techniques involved in digital marketing include social media marketing, Search Engine Optimization (SEO), Search Engine Marketing (SEM), Mobile Marketing, Video Marketing and Email Marketing.

4. Meme marketing: Meme marketing, also known as memetic marketing, is a form of advertising or promotion that utilizes internet memes to convey a marketing message, create brand awareness, or engage with a target audience. Memes are widely shared humorous or satirical images, videos, or text that spread rapidly on social media platforms and other online channels. The idea behind meme marketing is to tap into the popularity and virality of memes to reach a broader audience and make the brand or product more relatable to internet-savvy users.

5. Emotional marketing: Emotional marketing, also known as emotional advertising or emotional branding, is a marketing strategy that focuses on appealing to the emotions and feelings of consumers to create a strong emotional connection between the brand and its target audience.

Instead of solely emphasizing product features or benefits, emotional marketing aims to elicit specific emotional responses from consumers that can influence their purchasing decisions and brand loyalty. Emotional marketing is a carefully constructed mixture of building trust and loyalty through storytelling, and it helps the brand connect on a personal level with the consumers.

For example, the Always' Like a Girl campaign uses a famous offense to catch more attention and encourage women to share their stories and the difficulties they face and play sports.

6. Surrogate marketing: Surrogate marketing is a marketing strategy where a company promotes and advertises one product or brand as a front, while the actual intention is to promote another product or brand that cannot be directly advertised due to legal, social, or regulatory restrictions. This practice is commonly used in industries where certain products or services are subject to bans or restrictions on advertising, but related or associated products can still be marketed.

For example: As advertising alcohol is banned in India, brands such as Imperial Blue advertise Music CDs as they can't advertise their alcohol.


WHAT YOU SEE
WHAT YOU THINK
SEAGRAM'S
IMPERIAL BLUE
SUPERHITS
MEN WILL BE MEN


Galaxy S9
Now in Sunrise
axy S9+
a. Reimagined.
IKEA
SBI
2A
ke Everyday Brighter

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7. Guerrilla marketing: Guerrilla marketing is a creative and unconventional marketing strategy that aims to promote a product, service, or brand in an unconventional and unexpected way. The term "guerrilla" comes from guerrilla warfare, where small, tactical, and surprise actions are used to achieve specific objectives. Guerrilla marketing relies on low-cost, high-impact tactics to reach a targeted audience in unconventional and attention-grabbing ways. For example: When IKEA opened their first store in Hyderabad, they promoted it through guerrilla marketing strategies such as placing their ads on empty boxes at the airport and revamping the entire bus stop with furniture from IKEA. This strategy helped promote their brand in a cost-effective and interactive way thus increasing footfall and sales in their stores.

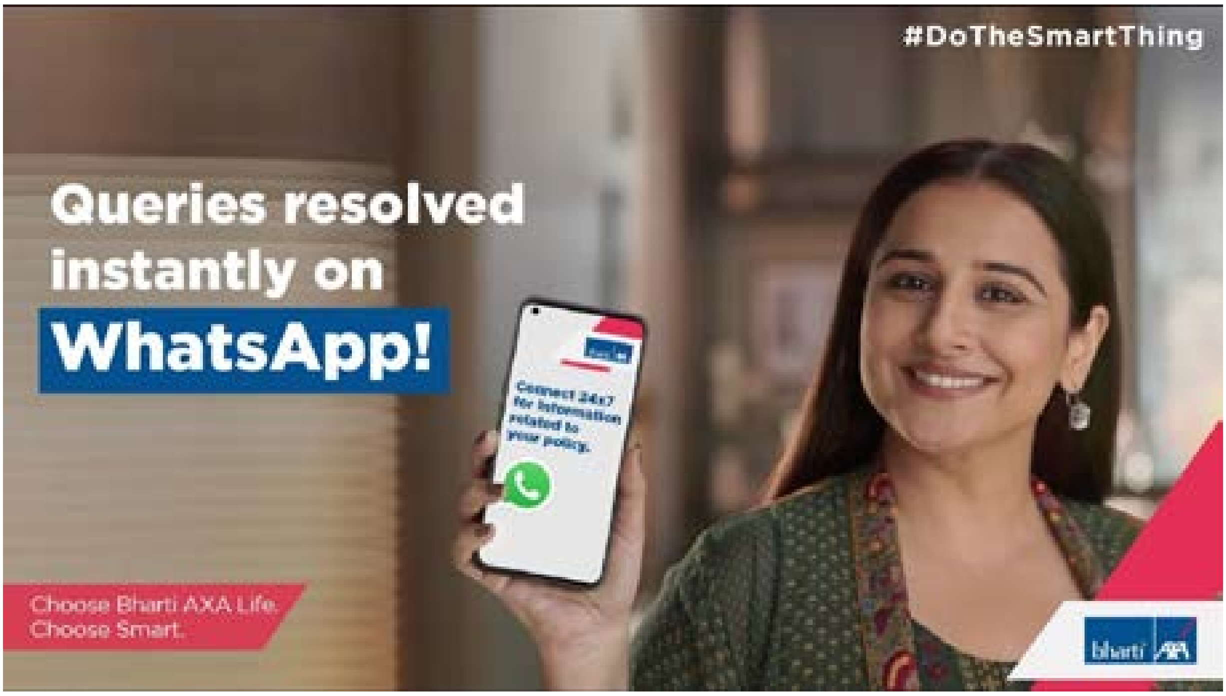
8. Experiential marketing: Experiential marketing, also known as engagement marketing or event marketing, is a marketing strategy that focuses on creating immersive and memorable experiences for consumers.

The goal of experiential marketing is to connect with the target audience on a deeper level, generate positive emotions, and foster a strong emotional bond with the brand or product. Unlike traditional advertising, which relies on one-way communication, experiential marketing encourages active participation and interaction from consumers.

For example: To promote unity between India and Pakistan, Coca-Cola placed ‘Small World Machines’ across various malls in New Delhi and Lahore. Shoppers in both countries were given a chance to interact with each other in real-time through 3D touch screens. At the end of every session, the machine dispensed a can of Coca-Cola to each one with the brand message ‘Open Happiness’.

9. Services Marketing: Services marketing refers to the process of promoting and selling intangible services rather than physical products. Unlike tangible goods, services are non-physical and are based on the delivery of expertise, skills, knowledge, or experiences to fulfill specific customer needs or desires. Service marketing involves a distinct set of challenges and strategies compared to product marketing, as the focus is on communicating the value of the service and its benefits rather than showcasing a physical item.

For example., Marketing campaigns by Urban Clap, Bharti AXA insurance.



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2.

Sales / Selling

Sales refer to the activities and processes involved in promoting and selling products, services, or ideas to customers or clients. The sales function is a crucial aspect of any business, as it directly impacts revenue generation and business growth.

Sales teams and professionals play a central role in connecting with potential buyers, understanding their needs, and persuading them to make a purchase.

Key aspects of sales include:

• **Relationship Building:** Salespeople focus on building strong relationships with customers based on trust, credibility, and understanding of their needs. Cultivating long-term relationships often leads to repeat business and customer loyalty.

• **Prospecting:** Sales professionals identify and seek out potential customers, commonly referred to as prospects or leads, who might have an interest in the product or service being offered.

• **Needs Assessment:** Through active listening and questioning, salespeople determine the specific needs and requirements of the customer. Understanding customer pain points allows them to position the product or service as a solution.

• **Product Knowledge:** Sales teams must be well-informed about the features, benefits, and advantages of the products or services they are selling. In-depth knowledge helps them address customer queries and objections effectively.

• **Sales Presentation:** Presenting the product or service to the customer in a compelling and persuasive manner is a critical part of the sales process. The presentation highlights how the offering addresses the customer's needs.

• **Handling Objections:** Customers may have concerns or objections about the purchase decision. Successful sales professionals address these objections and provide solutions to alleviate customer concerns.

• **Closing:** The closing stage involves asking for the sale or guiding the customer to make a buying decision. This is a crucial moment when the customer commits to the purchase.

• **After-Sales Service:** Ensuring customer satisfaction after the sale is essential for building customer loyalty and encouraging positive word-of-mouth.

The sales funnel typically consists of the following stages:

1. **Awareness**: At the top of the funnel, potential customers become aware of the existence of a product or service through various marketing channels, such as advertising, social media, content marketing, or word-of-mouth.

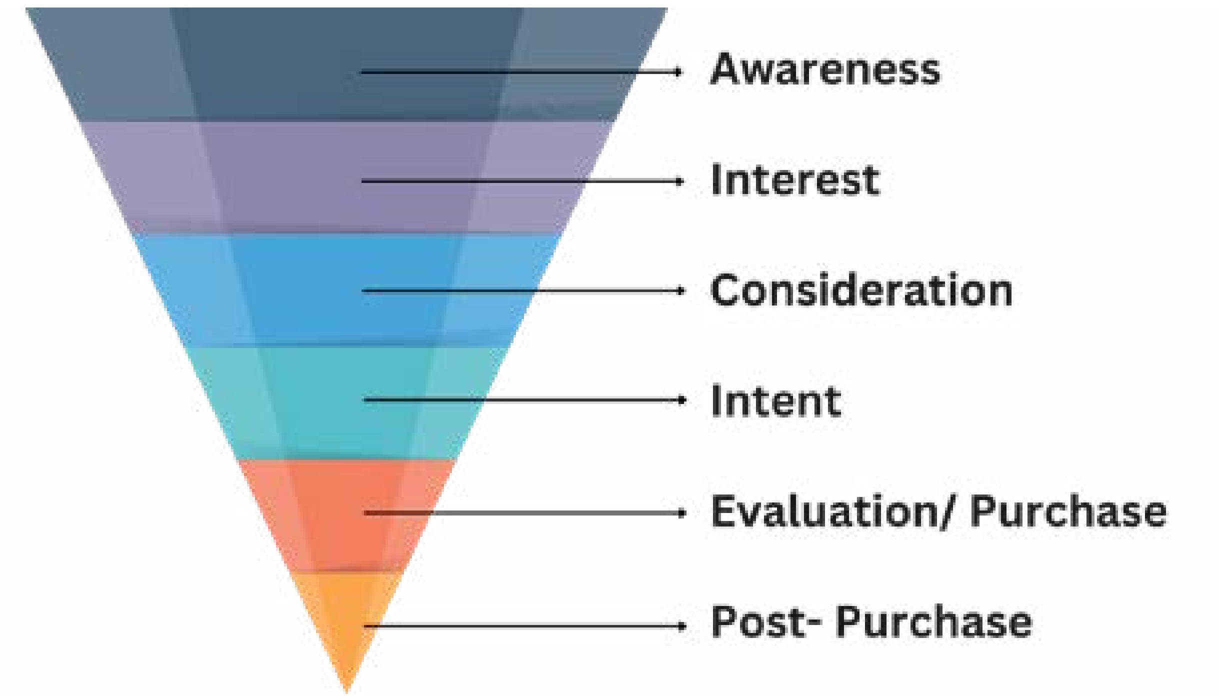
2. **Interest:** In this stage, some of the aware prospects show interest in the product or service and seek more information. They may visit the company's website, subscribe to newsletters, or engage with marketing content.

3. **Consideration:** During the consideration stage, potential customers are actively evaluating the product or service. They may compare it with other options, read reviews, or request demonstrations or samples.

4. **Intent:** At this stage, the potential customer has a clear intent to purchase. They may request a quote, sign up for a free trial, or add items to their shopping cart.

5. **Evaluation/Purchase:** The evaluation stage involves the final decision-making process, where the potential customer becomes an actual customer by making a purchase or completing the desired action.

6. **Post-Purchase:** The relationship with the customer doesn't end after the purchase. Post-purchase activities focus on delivering a positive customer experience, providing support, and encouraging customer loyalty and repeat business.



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3.
Sales v/s Marketing

SALES	MARKETING
Reaches out to customers about a product	Nudges customers towards a product
Converts leads into customers	Generates leads for the sales team
Addresses prospects one-on-one	Addresses the widest possible audience
Focuses on customer interests and pain points	Focuses on the benefits of the product.
Transfer of ownership of product from one person to other	Act of analysing the need of customer and understanding the market
Usually a short-term process	Usually a long-term process
Sales success is measured by metrics such as revenue generated, number of closed deals, sales conversion rates, and customer retention	Marketing success is often measured by metrics such as brand awareness, website traffic, lead generation, click-through rates, and engagement on social media
Sales activities take place after marketing efforts, once potential customers have shown interest in the product or service.	Marketing efforts typically happen before the sales process. It lays the foundation for sales by creating a pool of potential customers interested in the offering.

4.
Marketing Mix

To get things right in marketing we need to get the marketing mix right! Basically, knowing the right combination or product to sell at right place on a right time with right price.

Marketing Mix, also known as the 4Ps of marketing, refers to a strategic framework used by businesses to develop and implement effective marketing strategies. There are broadly 2 concepts in the marketing Mix: 4PS & 7PS 4Ps .

E. Jerome McCarthy created the Marketing 4Ps in the 1960s which is still relevant and a GTM strategy for various institutions.

Product

- *Product*- A product is anything tangible and intangible that fulfill our customers' needs or wants. A product must be relevant & adaptable to the changing needs of the user. A product model describes what a product or service consists of, i.e., existing input and result, which is also described in the processes.

- *Product Line*: A group of related products or services offered by a company under the same brand or category.

- *Product Mix*- It is the set of all products and items a particular seller offers for sale.

• Width: how many product lines the company carries.

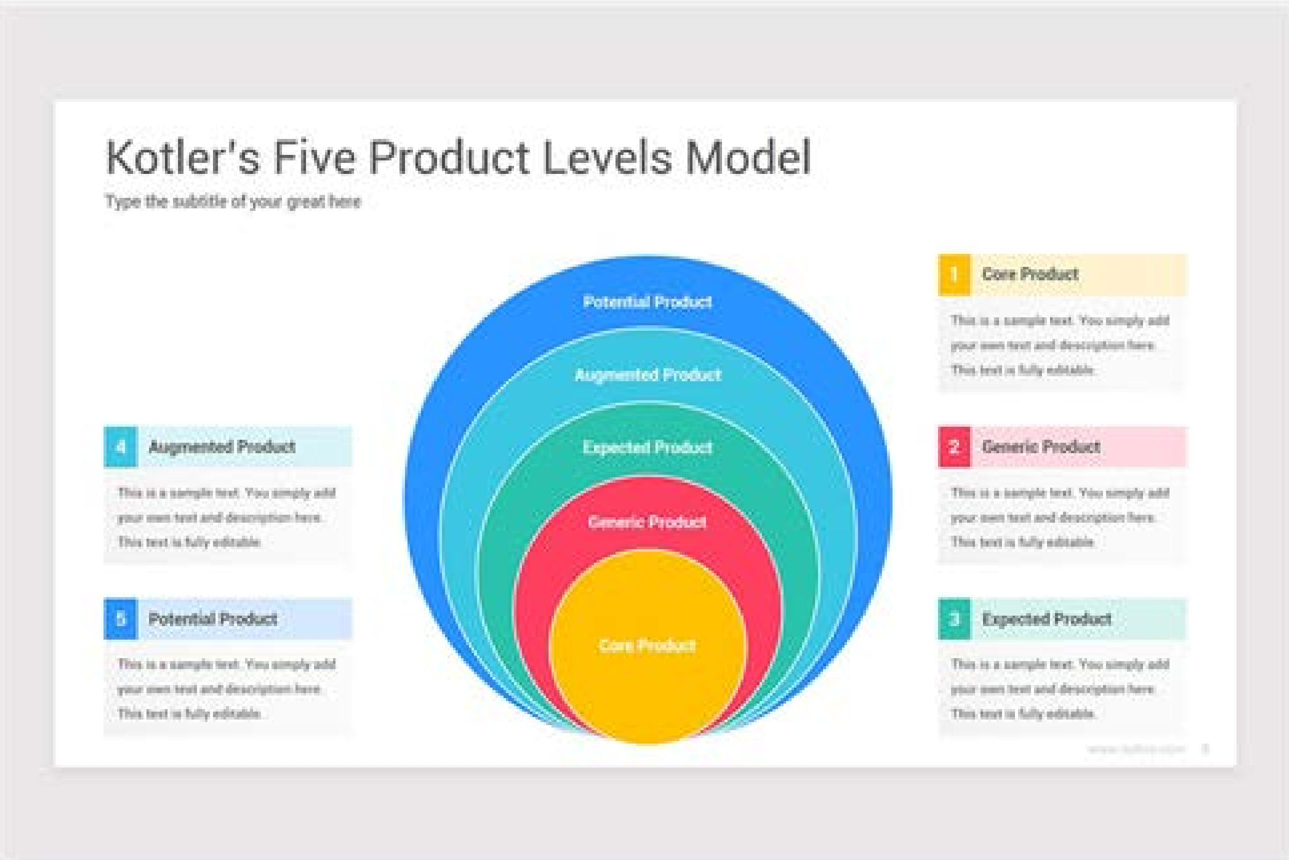
• Length: the total no. of items in the mix.

• Depth: how many variants are offered of each product in the line?

• Consistency: how closely related the various product lines are in end use.

• Line Length: The number of products or variants within a company's product line.

• Mix Width: The number of different product lines or categories a company offers within its entire range of products and services. It represents the diversity of offerings in the company's portfolio



Price

To Buy or Not to Buy? The main question comes to our mind after seeing a Price tag. A great product at the wrong price can fail terribly.

For example., Nissan Murano Cross Cabriolet. The Primary determinants of the Pricing of a product are the perceived value, the utility of the product, and the price the target segment is willing to pay.

Types of pricing strategies-

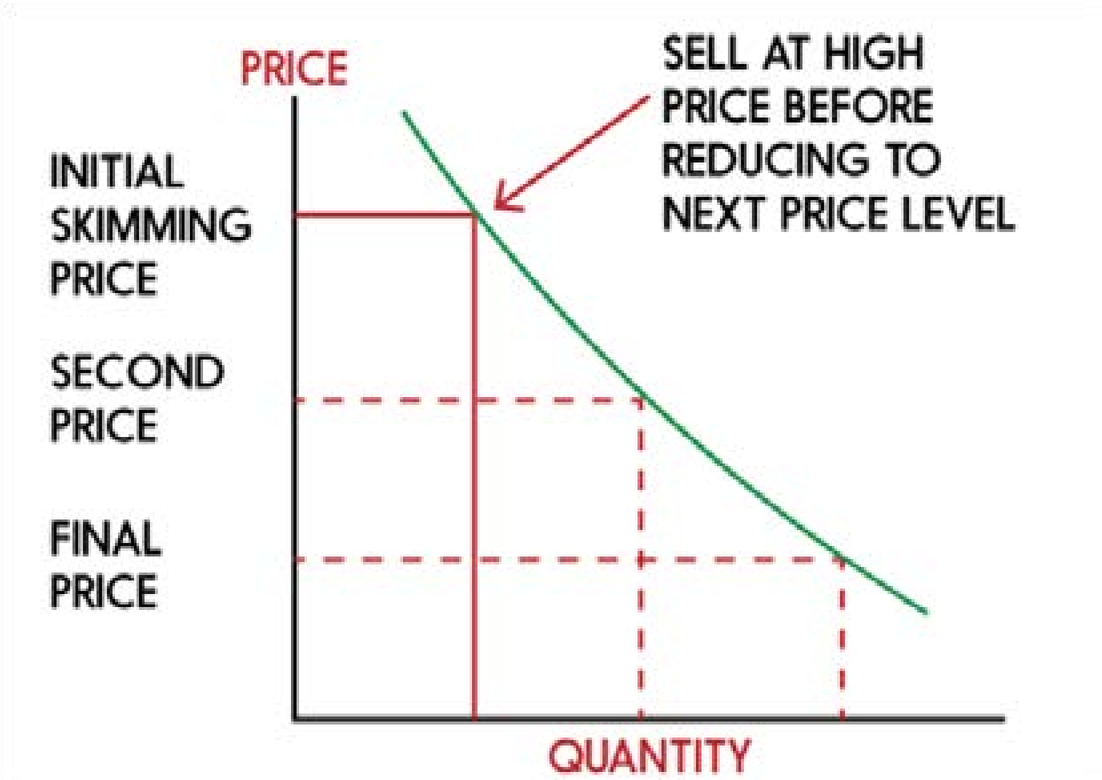
• Premium: Setting higher prices for products or services to convey superior quality, exclusivity, and unique value, targeting customers willing to pay more for enhanced benefits and brand reputation. Ex- Luxury Brands

• Penetration: Setting low initial prices to gain market share quickly, then gradually increasing prices for improved profitability. Example -Netflix

• Predatory: A pricing tactic where a company sets extremely low prices to drive competitors out of the market, aiming to later raise prices and establish a monopoly or dominant position.
Example -Jio

• Geographical Pricing Strategy: A method in which a company adjusts prices based on the location of customers or the cost of doing business in different geographic regions. Example -Alcohol

• Skimming Pricing Strategy: An approach where a company sets initially high prices for innovative or exclusive products to target early adopters and capitalize on their willingness to pay a premium. Example. Flagship smartphones and other electronics .



• Psychological Pricing Strategy: A technique that leverages consumer psychology by setting prices just below round numbers (e.g., Rs9.99) to create the perception of a lower price and encourage purchases. Ex-Max

• Dynamic Pricing Strategy: A flexible pricing approach that adjusts product prices in real-time based on factors like demand, customer behavior, and market conditions. Ex-Flight tickets.

• Captive Product Pricing Strategy: A strategy where the initial product is offered at a low price, but related consumables or accessories are sold at a higher margin to increase overall profitability. Ex-Razors and Blades

• Bundle Pricing Strategy: A method where multiple products or services are combined and sold together at a discounted price, enticing customers to purchase the package rather than individual items. Ex-Combo Meal at McD.

• Image Pricing Strategy: A technique where prices are set to create a specific brand image or perception, positioning the product as premium, luxury, or value oriented.

• High-Low Pricing Strategy: A pricing tactic involving regular sales promotions and discounts to attract customers seeking deals while maintaining higher prices during non-promotional periods.

• Everyday Low Pricing (EDLP) Strategy: A pricing approach where a company sets consistently low prices for products without frequent discounts or promotions, appealing to price-conscious consumers seeking stable prices.

Place:

So how do products move from production to consumption?
The place is basically the channel of distribution a company chooses.
to increase the reach of its products.
Various distribution channels that can be used:

• Direct Sales: Door to door, Selling at the Manufacturer's Plant

• Indirect Marketing Channel: One-Level Channel, Hybrid Distribution Channel, or Multi-Channel Distribution System.

•E commerce

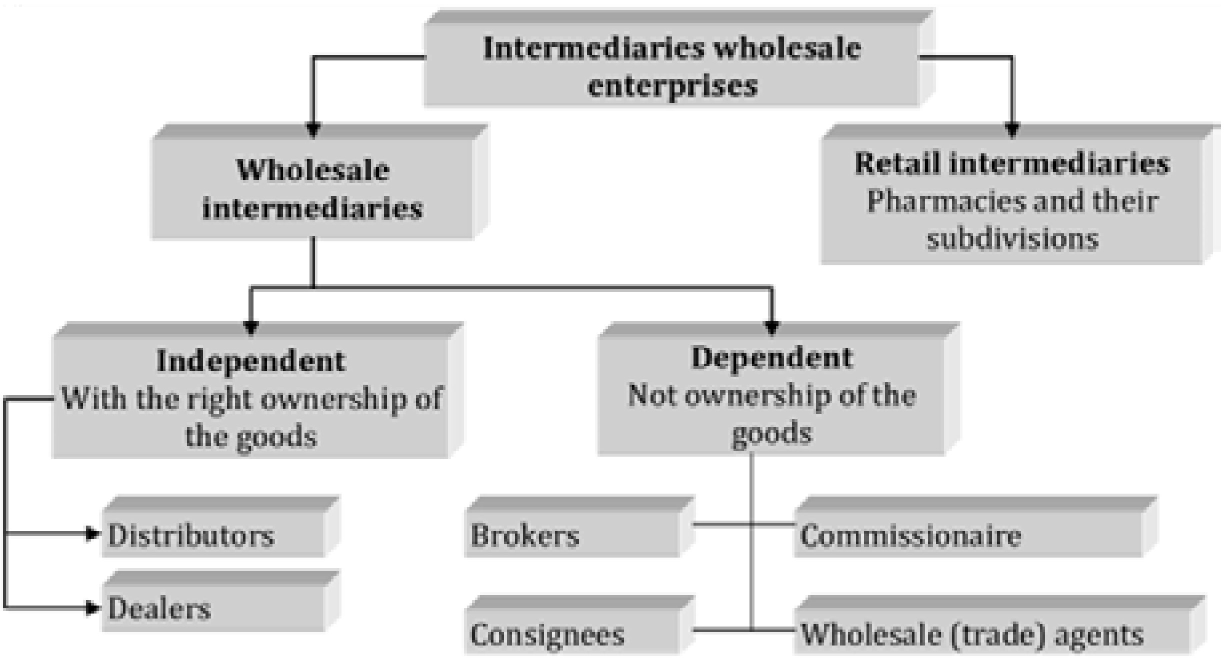
Distributions is used by:

• Agent [C&F]: An independent entity representing the producer to users, earning money from commissions and fees without gaining product ownership.

• Wholesaler: Independently purchases goods in bulk from a producer and resells them in smaller amounts, mainly to other intermediaries like retailers.

• Distributor: Like wholesalers but exclusively carries products from a single brand or company and may have a close relationship with the producer.

• Retailer: Acquires products from wholesalers or distributors and sells them to end users, making a profit from the sales.



Promotions

How does a new product reach people? Promotions increase product awareness and attract consumers through effective marketing campaigns and engaging activities.
There are two types of Promotions:
• Sales Promotion: Bundle offers, Discounts, BTL activities, etc.
• Marketing Promotions: Digital Campaigns, Sponsorships, etc.
• Trade Promotion: Incentives for wholesalers, retailers, and distributors to increase product visibility, sales, and trade relationships. Includes discounts, free merchandise, and co-op advertising.

Pros of Product Promotion:
• Increased awareness and market reach.
• Boost in sales and revenue.
• Competitive advantage and differentiation.
• Brand building and customer loyalty.
• Enhanced customer engagement.

Cons of Product Promotion:
• Reduced profit margins.
• Short-term focus, lacking long-term impact.
• Potential brand image risk.
• Challenges in stock management.
• Customer skepticism and dependency on discounts.

5.
STP

STP is a marketing model where you segment your audience, target the best-fit audience segments for your product, and position your product to capture your target segment effectively.

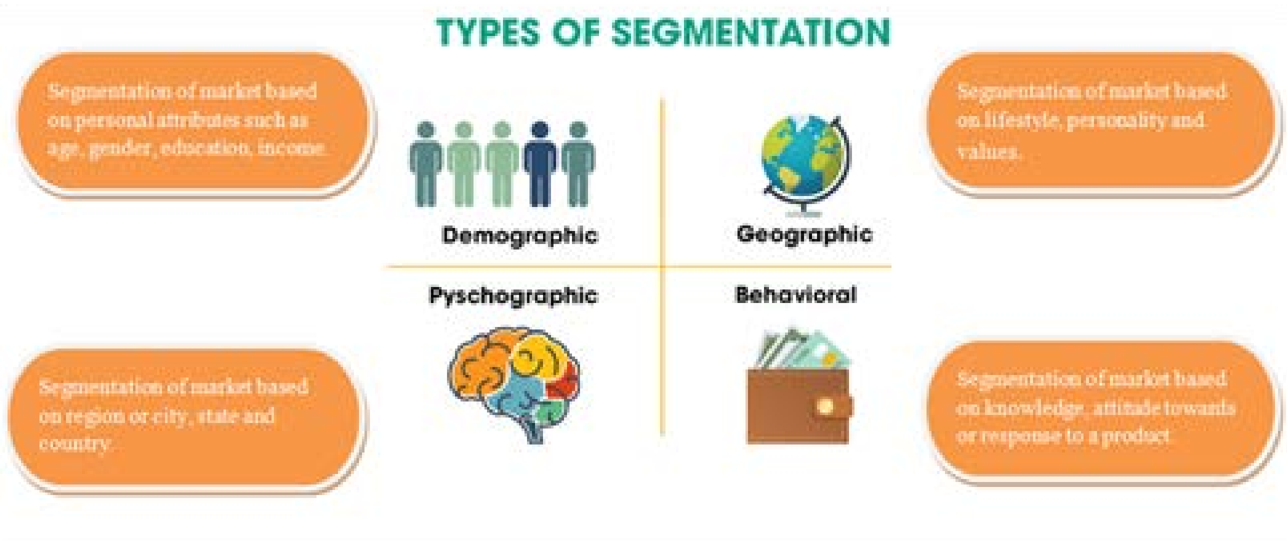
Target Group: Target strategy involves evaluating customer's need and choosing which segment to enter and how to target it. There are 4 business strategies of marketing used by businesses:

1. Mass Marketing: This strategy engages in mass consumer group and treats the entire market as a single segment. Example, IKEA wins at Mass marketing because of it's huge and mass appeal.

2. Segment Marketing: This type of market targeting identify different market segments and then design product according to that particular segment. Example, NIKE offers different products for different segments.

3. Niche Marketing: This strategy keeps its focus on specific consumer groups whose needs are not well served. Example, LUSH sets itself apart from the competition by embedding its strong, firm ethical message in every physical and digital approach.

4. Local Marketing: This type of marketing is tailored to needs of local customer groups. Example, GOOGLE, one of the foremost search engines in the world, allows you to target potential customers in your local area specifically with pay-per-click ads.



Segmentation

When you target a group with broad definition of your audience, there are chances when your message may fail to reach out. This is because it was too generic and failed to resonate with huge chunk of that group.

Segmenting the audience into smaller groups will give you better clarity on who benefits the most out of your product.
It is basically dividing the customer into different groups based on their wants, purchasing power, geographical location and buying attitudes.

Market Segmentation can be classified into the following four categories:

I. Demographic
II. Geographic
III. Psychographic
IV. Behavioral

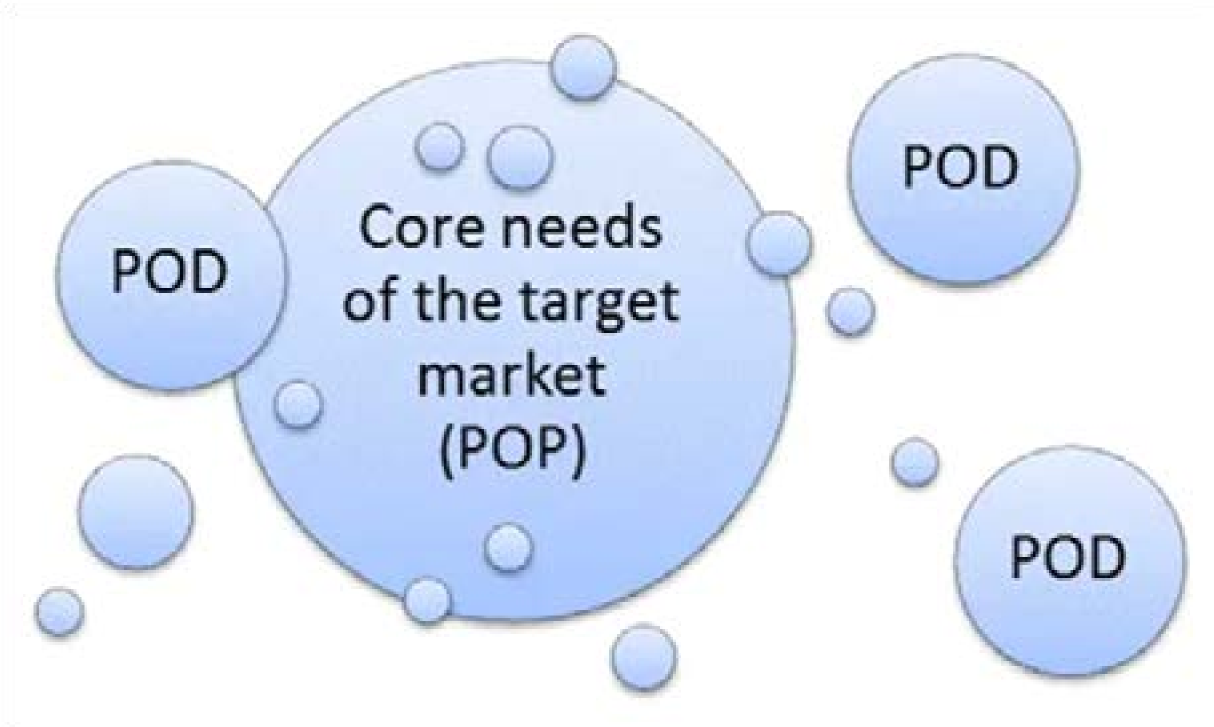
Kellogg's might seem like a straightforward cereal brand, but they effectively market to almost every segment simultaneously, which is amazing! From tasty Pop-Tarts to health-conscious Special K, kid-friendly Mini-Wheats to classic Cornflakes, Kellogg's utilizes market segmentation to identify different groups based on demographics, behaviors, and psychographic segmentation.

The brand even uses geographic segmentation to ensure each breakfast item matches customers' appetites based in different areas. The cereals available in US are different from what they are in Europe market.

Targeting

The next stage after Segmentation is Targeting. This stage tells you whether the segments formed previously are worth targeting or not and whether they will provide largest profit and return.

Several factors to consider here are:
• The profitability of each segment
• The size and reachability by the sales and marketing team
• Whether organization can service the targeted market or not



Positioning

This is the final stage and indeed the most crucial. It is where you use the insights gained from segmentation and targeting to decide how you're going to communicate your product to chosen audience segments. Positioning basically connects your product with your audience. In this stage, you do competitor analysis, figure out value proposition and communicate the same to your customers.

When deciding upon a brand/product positioning in the marketplace, the organization must ensure that end positioning has both sufficient points-of-parity (POP) and points-of-difference (POD).

Points-of-difference (POD)- The aspects of the product offering that are relatively distinct to the offerings of like competitors.

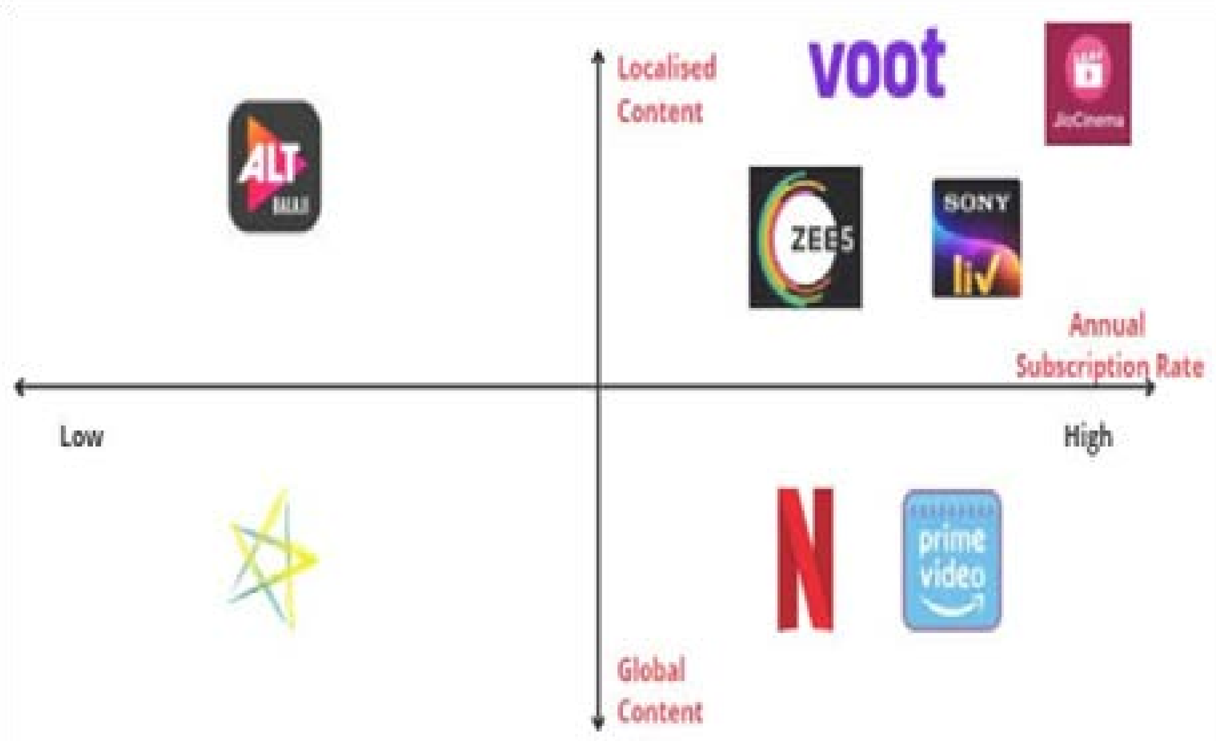
Points-of-parity (POP) - The aspects of the product offering that are largely similar to the offerings of like competitors.

Situation	Emphasize
When the firm is a 'me-too' competitor	Point of Parity
When the firm as a market leader	Points of Difference
When the firm enters an established and mature market	Points of Difference
When the firm and is a fast-growing market	Points of Parity
When there is a diversity of needs, even when looking at narrow market segments	Points of Difference
In a target market where the firm already offers multiple products	Points of Difference
In a relatively price sensitive market	Points of Difference

Brand Positioning is a strategic approach employed by brands to set themselves apart from competitors and establish a distinct impression in the minds of consumers.

To gain valuable insights into consumer perceptions and the market landscape, marketers have increasingly turned to the use of "Perceptual Maps." It also tells you about your competitor's positioning.

Below is the brand positioning of different OTT platforms in terms of type of content and annual subscription rate.



6.
Advertising

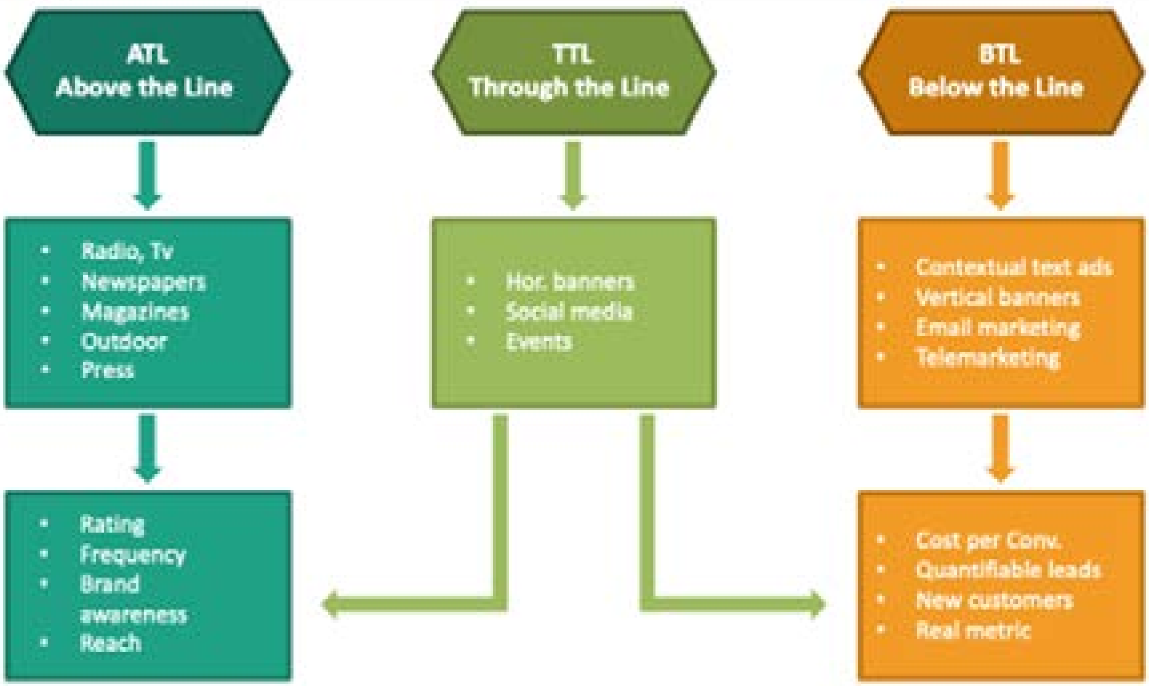
Advertising activities can be divided into three segments:

- Above the Line: It consists of advertising activities that are largely non-targeted and have a wide reach. ATL communication is done to build the brand and inform the customers about the product. Conversions are given less importance in above the line advertising.

- Below the Line: It consists of very specific, memorable and direct advertising activities focused on targeted groups of consumers. Often known as direct marketing strategies, below the line strategies focus more on conversions than on building the brand.

- Through the Line: The recent consumer trend in the market requires the integration of both ATL & BTL strategies for better results. Through the Line refers to 360-degree advertising where campaigns are developed with the vision of brand building as well as conversions.

Below are some examples of the three segments:



7.
Sales & Distribution

Sales and Distribution Management is a critical aspect of business operations that involves the planning, coordination, execution, and control of activities related to selling and delivering products or services to customers. It focuses on optimizing the processes involved in reaching the target market, generating sales, and ensuring efficient distribution of goods or services.

Key components of Sales and Distribution Management include:

• Sales Strategy: Developing a comprehensive plan to achieve sales targets, identify target markets, define sales channels, and set pricing strategies.

• Sales Force Management: Recruiting, training, and managing the sales team to effectively promote and sell products or services.

• Distribution Channel Management: Selecting and managing distribution channels, such as wholesalers, retailers, and agents, to reach the target audience efficiently.

• Order Processing: Managing the entire sales order cycle, from order placement to delivery, ensuring smooth and timely fulfillment.

• Inventory Management: Maintaining optimal levels of inventory to meet demand and minimize holding costs.

• Customer Relationship Management (CRM): Implementing systems to manage customer interactions, track sales leads, and provide personalized service.

• Sales Forecasting: Analyzing market trends and historical data to predict future sales volumes, aiding in production planning and inventory management.

• Sales Performance Evaluation: Monitoring and assessing the performance of sales representatives, channels, and strategies to identify areas for improvement.

• Sales Analytics: Using data analytics to gain insights into sales trends, customer preferences, and market dynamics, supporting data-driven decision-making.

• Sales Promotion and Marketing: Developing and implementing strategies to promote products or services, including advertising, promotions, and public relations.

8.
Retailing

Retail is the sale of goods and services in small quantities to the consumers for use or consumption.

A retailer is a person or business who buys goods from manufacturers or wholesalers in large quantities, and sells them in small quantities to the end consumer at a higher unit price.

Types of Retail Businesses:
- Store based retailing
- Non-store based retailing

A) Store based retailer is again classified,
<u>On the basis of ownership:</u>

1. Independent retailer:An independent retailer is one who owns and operates only one retail outlet. Such stores can be seen under proprietorship. The individual retailer can easily enter into a retail market. The owner is assisted by local staff or his family members. These kinds of shops are passed from one generation to other generation.

2. A chain retailer:When two or more retail outlets are under a common ownership it is called a retail chain. For example: One of a number of retail stores under the same ownership and dealing in the same merchandise. It is called chain retailing.

3. Franchise:A franchise is a contractual agreement between franchiser and a franchisee in which the franchiser allows the franchisee to conduct a business under an established name as per the business format. In return the franchisee

has to pay a fee to the franchiser. For example: Pizza hut, McDonalds, etc.

4. Leased Department:These are also known as Shop in Shops. When a section or a department in a retail store is rented to the outside party it is called leased department. The licensor permits the licensee to use the property and in turn the licensee pays a fee to the licensor for using his property.

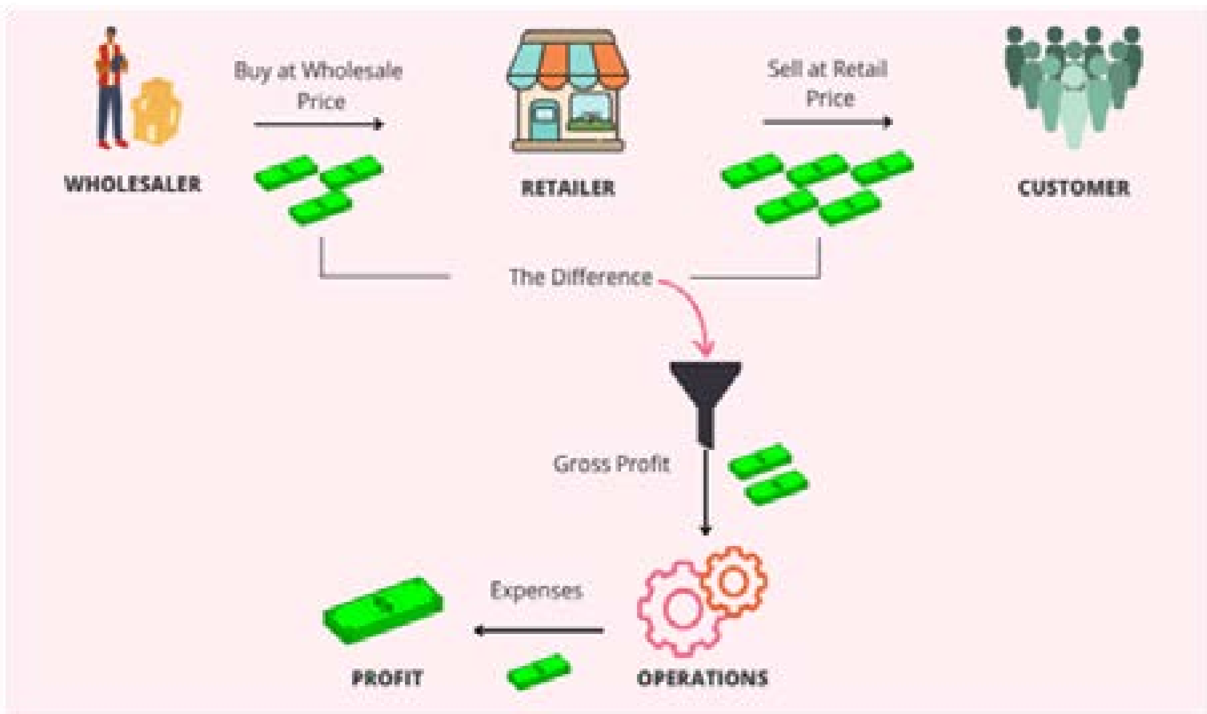
<u>On the Basis of Merchandise offered:</u>

1. Departmental Stores:A departmental store is a large scale retail institution that offers several products from a pin to plane such as clothing, grocery etc. Retail establishment that sells a wide variety of goods.

2. Convenience stores:These are relatively small stores located near the residential area. They offer limited line of convenient products such A ` store is a small store or shop that sells items such as candy, ice-cream, soft drinks, lottery tickets, cigarettes and other tobacco products, newspapers and magazines, along with a selection of processed food and perhaps some groceries, etc.

3. Super Market:These are retail organisations that provide low cost high volume self-service operation to meet consumer requirements. Most of the super market charge lower price.

4. Specialty stores:A specialty store is a store, usually retail, that offers specific and specialized types of items. They offer a narrow product line that concentrates on specialised products such as jeweller, fabrics, furniture etc. Customer service and satisfaction are given due importance.



B) Non-Store Retailing:

A direct relationship of the retailer with his customer is on the basis of non-store Retailing. In India around twenty percent of retail sale is from non-store. The proportion of non store is growing steadily.

It is classified as under:

1. Direct Selling: Direct selling is a retail channel for the distribution of goods and services. There is no fixed retail location. In direct selling there is a direct contact of the retailer with his ultimate customers.

2. Mail order:It is a retail format in which offerings are communicated to the customers through a catalogue, letters or brouchers. Such retailing is suitable for specialty products. The buyer places an order for the desired products with the merchant through a telephone call or website. Internet and online payment options, has made shop from home easier.

3. Tele Marketing:It is a form of retailing in which the products are advertised on television. Details about the product in regard to its features, price, warranty, direction to use etc. are mentioned and explained. Phone numbers are provided due to which customers can make a call and place an order for the product.

4. Automatic Vending:This is a form of non store retailing in which the products are stored in a machine and dispensed to the customers when they deposit cash. Vending machines are placed at convenient and busy locations like air ports, shopping malls, working place etc. This machine primarily contains products like chocolates, snacks and drinks etc.

5. Electronic retailing:It is also called as e-tailing or internet retailing. It is a retail format in which products are offered to the customers through internet. The customers can evaluate and purchase the products from their homes or office place. This kind of retail is gaining importance in recent years.

Advantages of Retailing:

• Revenue Generation: Retailing is a significant economic sector that generates substantial revenue for businesses and contributes to overall economic growth.

• Job Creation: Retailing creates numerous job opportunities, employing millions of people worldwide in various roles, including sales associates, managers, merchandisers, and customer service representatives.

• Consumer Convenience: Retail stores provide consumers with convenient access to a wide range of products and services, allowing them to shop in person and get immediate gratification from their purchases.

• Personalized Service: Retailers have the opportunity to offer personalized customer service, helping consumers find the right products, offering recommendations, and resolving issues promptly.

• Brand Building: Physical retail stores allow brands to build their image and create memorable experiences for customers, enhancing brand loyalty and recognition.

• Instant Gratification: Retail enables customers to see, touch, and try products before making a purchase, providing instant gratification and reducing the wait time for delivery.

Disadvantages of Retailing:

• Operating Costs: Running a physical retail store involves significant operating costs, including rent, utilities, staffing, inventory management, and maintenance.

• Intense Competition: The retail industry is highly competitive, with numerous players vying for consumer attention. This can lead to price wars and reduced profit margins for retailers.

• Inventory Management Challenges: Retailers must carefully manage their inventory to avoid stockouts or overstock situations, which can negatively impact sales and profitability.

• Seasonal Fluctuations: Many retailers experience fluctuations in demand based on seasonal factors, leading to the need for strategic planning and inventory management.

• E-commerce Disruption: The rise of e-commerce has disrupted the traditional retail landscape, forcing brick-and-mortar retailers to adapt and compete in the digital space.

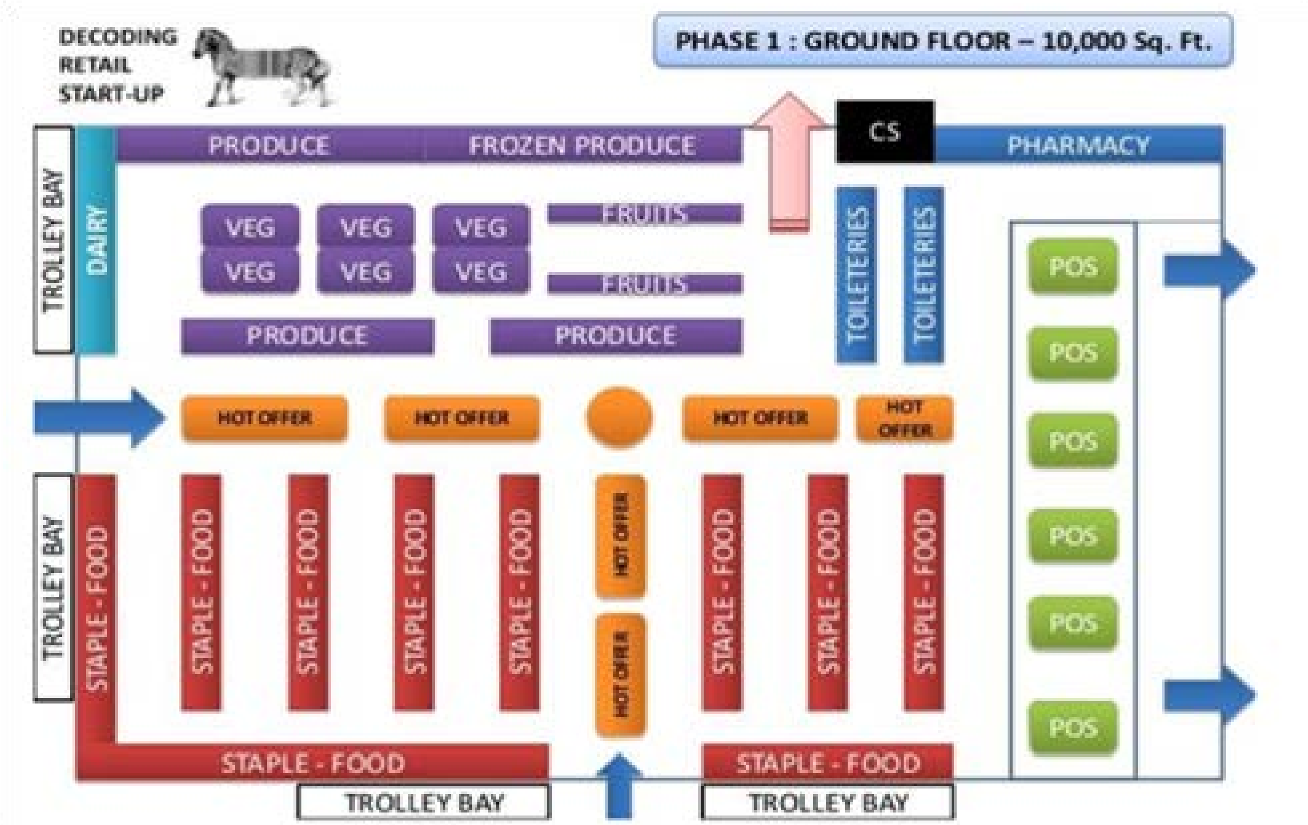
• Retail Shrinkage: Retailers face the challenge of retail shrinkage, which includes theft, shoplifting, employee theft, and administrative errors, leading to financial losses.

• Economic Downturns: During economic downturns or recessions, consumer spending may decrease, affecting retail sales and profitability.

Plan-O-Gram

Planogram is a schematic drawing or plan for displaying merchandise so as to maximize sales. It can be a diagram or model that indicates the placement of retail products on shelves, as well as the layout for the entire store.

The purpose of planograms is to help keep stores efficient. Smaller stores like boutiques, and local or gourmet shops use them to maximize their selling space. And most large retailers utilize them as well. The largest U.S. retail chains like Walmart, Costco and Krogeruse planograms in merchandising to create consistency between store locations, improve visual appeal, and promote product pairing suggestions. They can also help retailers determine how much inventory they will need for each product.



Advantages of Planograms:

• Improved Visual Merchandising: Planograms help retailers create visually appealing and organized displays that attract customers and increase the likelihood of impulse purchases. A well-designed planogram can enhance the overall aesthetics of the store and make it more appealing to shoppers.

• Optimal Space Utilization: Planograms ensure efficient use of shelf space and store layout. By carefully arranging products, retailers can maximize the number of items on display, reducing empty spaces and improving inventory turnover.

• Enhanced Productivity: With a planogram in place, store employees can quickly and easily restock shelves and arrange products following a standardized layout. This saves time and effort in the merchandising process and minimizes errors in product placement.

• Better Customer Experience: Organized and well-designed displays lead to a smoother shopping experience for customers. They can easily find products, compare options, and make purchasing decisions without feeling overwhelmed or frustrated.

• Data-Driven Decision Making: Planograms are often based on data and insights from sales performance, customer behaviour, and market trends. By using data to design planograms, retailers can make informed decisions to optimize product placement for increased sales and profitability.

Disadvantages of Planograms:

• Rigidity: Planograms can be inflexible, making it challenging for retailers to respond quickly to changing market trends or adjust their displays for specific promotions or seasonal changes.

• Generic Approach: Standard planograms may not cater to the unique needs of individual stores or customer segments. What works well in one location might not be as effective in another, leading to missed opportunities for customization.

• High Implementation Cost: Designing and implementing planograms can be costly, especially for large retail chains with multiple stores. It requires investment in software, training for employees, and ongoing maintenance.

• Stockouts and Overstock: If planograms are not accurately updated to reflect inventory changes or supply chain disruptions, there is a risk of stockouts (products being out of stock) or overstock (excessive inventory), both of which can impact sales and profitability.

• Data Availability and Accuracy: Developing data-driven planograms relies on accurate and up-to-date information. Inaccurate data can lead to suboptimal product placement and missed sales opportunities.

Visual Merchandising:

Visual merchandising is a marketing practice that uses floor plans, colour, lighting, displays, technology, and other elements to attract customer attention. Its ultimate purpose is to use the retail space to generate more sales.

A visual merchandiser is the person behind the magic. They combine marketing principles, retail merchandising knowledge, and creativity to use the space and layout of the store to present the store's inventory in a positive way. They are professionally trained and may be tasked to manage the following:

- Window installations
- In-store displays
- Interactive displays
- Shelving
- Point-of-sale displays
- Posters
- Price tickets
- Promotional / seasonal displays
- Mannequin styling

Advantages of Visual Merchandising

• Reflects your brand – A good visual merchandising display stays in-line with the company's overall brand. For example, a franchise business might want all its franchisees to have the same promotional displays. It gives a business a sense of identity and brand consistency.

• Engages the shoppers – An attractive and welcoming store creates a positive first impression. It encourages people to come into the store, and can help guide them in finding the right product for their needs. Visual merchandising helps create a positive shopping experience for customers so that they will be more likely to return for future visits.

• Increased customers - Visual merchandising can increase the amount of customers who notice and enter your retail business. Merchandising should start outside where customers first see your premises. If they like what they see and enjoy the experience you create inside, this should encourage them to return to your store.

• Maximising the potential of your retail space - A creative approach to merchandising can help you to get more out of your space without the need for expansion or renovations. The layout should flow easily and direct customers to important items and displays you want to highlight. Your customers will begin to associate your clear and attractive merchandising with a positive shopping experience. This should encourage them to return.

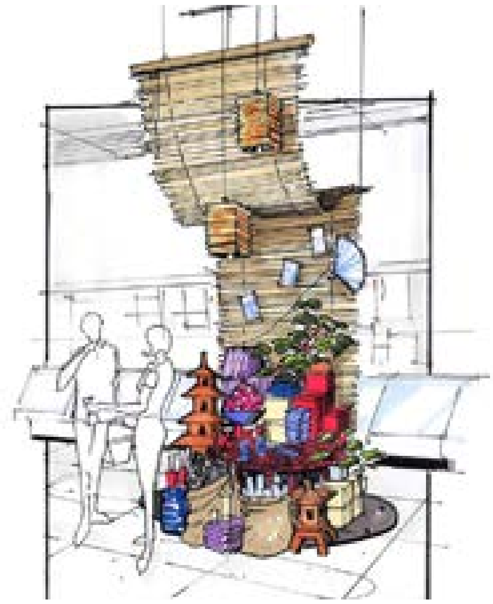
• Getting the most value out of products - If you have products that are difficult to sell, clever visual merchandising could help you to market them without having to reduce their price. Similarly, you can place low-priced items in less prominent spots to encourage the sale of high-margin items.

Disadvantages of visual merchandising:

• Changing layout and space - You may be required to spend time rearranging aisles, shelves, display fixtures and the general layout of the interior retail space.

• Increased demands on staff - The success of your visual merchandising techniques may mean you have to handle more daily customers, more sales and more deliveries. There may also be more customer service issues, longer hours and the need for more staff.

• Expense - If you install new fixtures, create new signage or improve the appearance of your retail space, costs can quickly add up. However, overcoming the challenges of planning and managing visual marketing can lead to profitability and increase customer loyalty.



9.
Consumer Behavior

Research indicates that customers typically follow a five-stage decision-making process during their purchase journey. The process is depicted in the diagram above:

Let's take the example of someone buying a new smartphone:

• Problem Recognition: The customer realizes their current smartphone is outdated and lacks some essential features, so they need a new and upgraded device.

• Information Search: The customer starts researching different smartphone options online, reading reviews, comparing specifications, and asking for recommendations from friends and family.

• Evaluation of Alternatives: The customer shortlists a few smartphones from various brands based on factors like camera quality, battery life, operating system, and price.

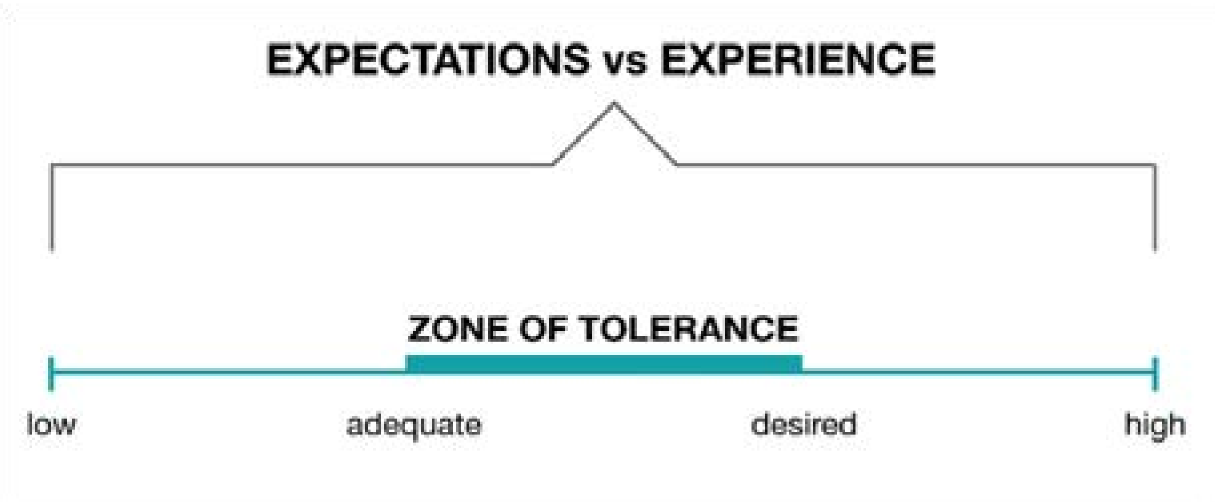
• Purchase Decision: After careful consideration, the customer decides to buy a particular smartphone that meets their requirements, fits their budget, and has good reviews.

• Post-Purchase Evaluation: Once the purchase is made, the customer starts using the new smartphone. If it performs well and meets their expectations, they will be satisfied with their decision. However, if the device falls short of expectations, they may feel disappointed and may avoid purchasing from that brand again.

In this example, the customer goes through each stage of the decision-making process before finally making the purchase. Each stage influences their buying decision and overall satisfaction with the chosen product.

- **Consumer Behaviour** - The study of how individuals, groups and organizations select, buy, use and dispose of goods, services, ideas or experiences to satisfy their needs and wants.

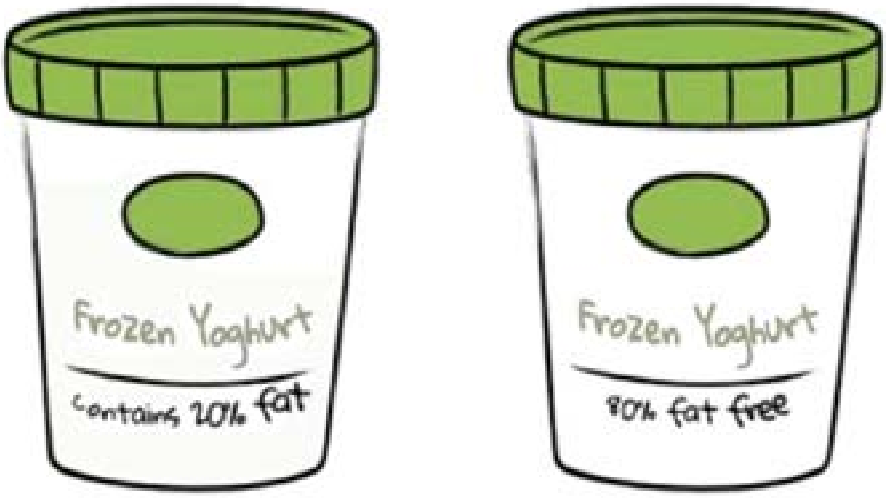
- **Zone of Tolerance** - The Zone of Tolerance is the acceptable range of service quality that customers are willing to tolerate without extreme satisfaction or dissatisfaction. It represents the gap between customer expectations and their acceptable service level. Meeting or slightly exceeding this zone is crucial for maintaining customer satisfaction and loyalty. Falling below the zone can lead to dissatisfaction and potential customer loss to competitors.



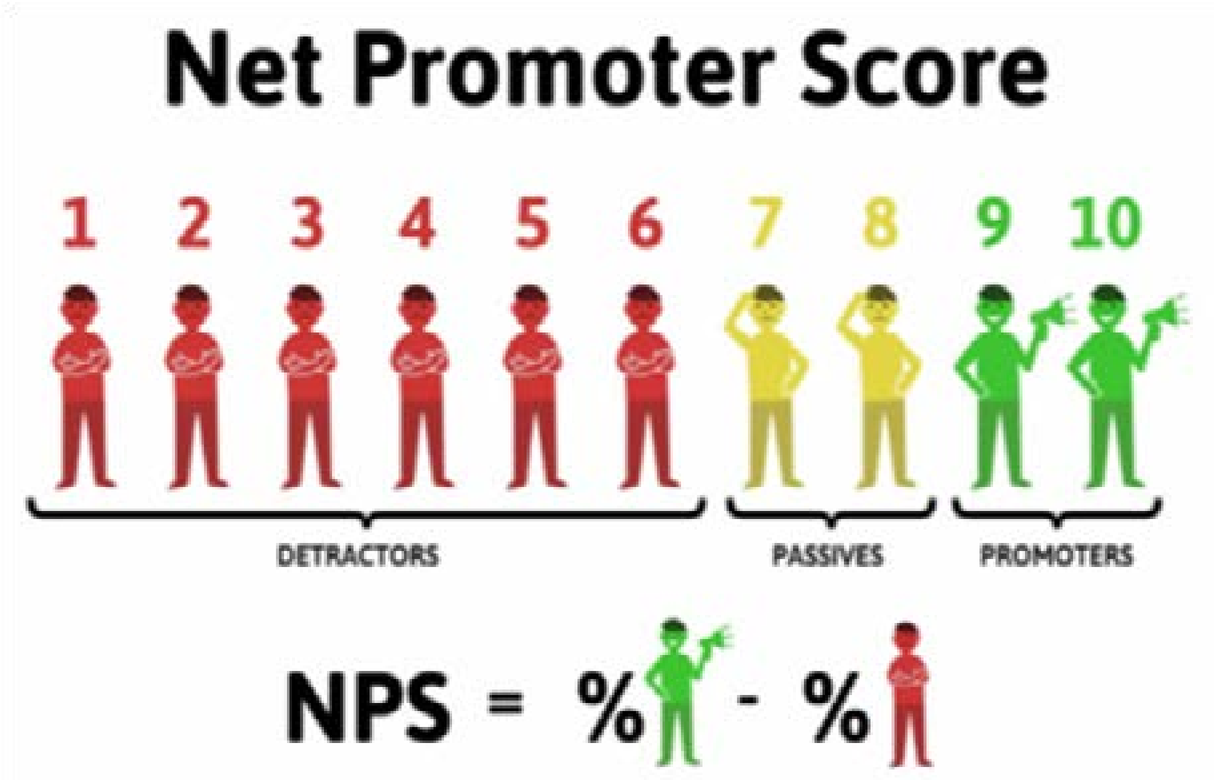
- **Framing effect** - The framing effect is a cognitive bias where people's choices are influenced by how information is presented. The way information is framed (positive or negative) affects decision-making, leading to different responses to the same information.

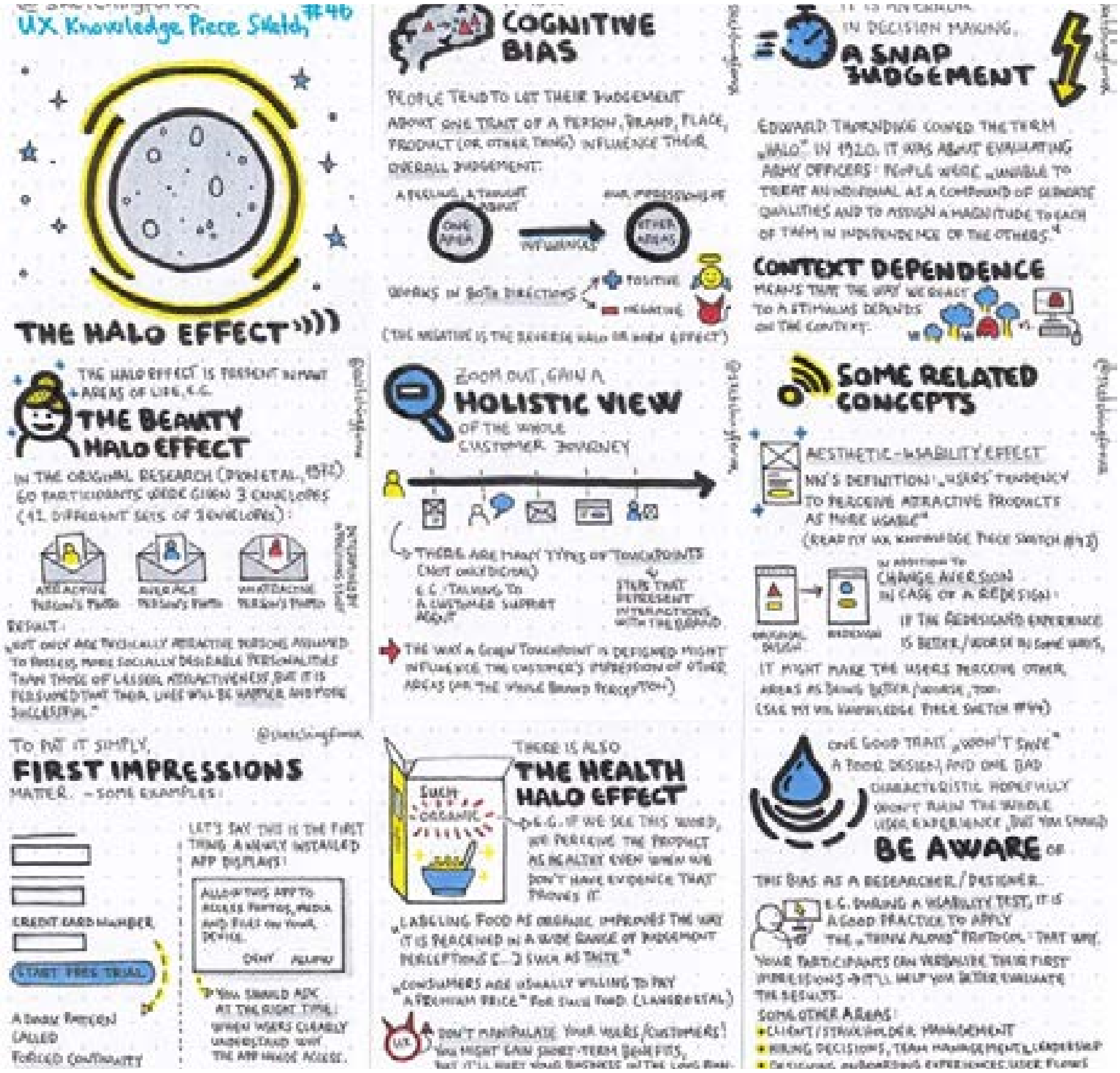
Understanding this bias helps in effective communication and decision-making strategies.

Basically, the difference in consumer behaviour depends on whether something is framed as a gain ("you could have...") or a loss ("don't miss out...").

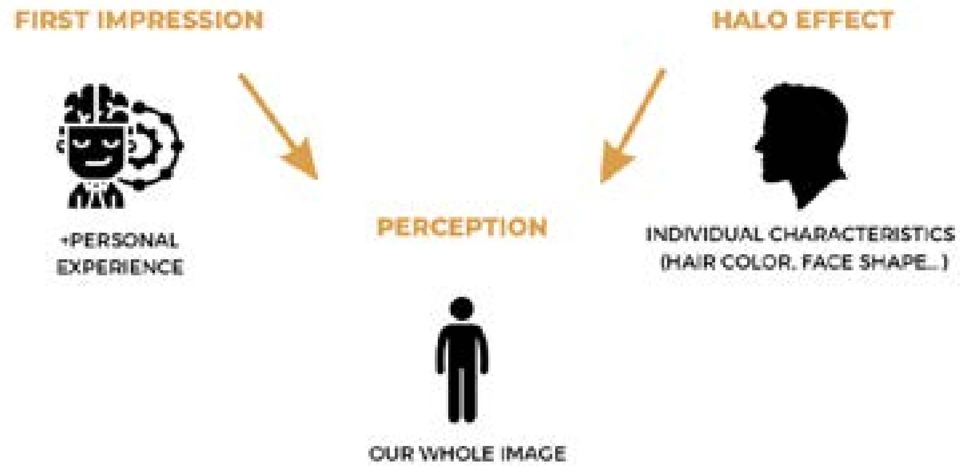


- **Net Promoter Value** - A customer satisfaction benchmark that measures how likely your customers are to recommend your business to a friend. Used to measure, evaluate and improve customer loyalty.





- **Halo Effect** - Cognitive bias where a positive trait influences an overall favourable perception, leading to assumptions about unrelated qualities.



- **Customer Acquisition**-how a company turns a potential customer into a new customer. Some examples of customer acquisition include email marketing, using a CRM (customer relationship management) platform, or providing great customer service and earning a reputation for doing that well.

- **Customer Retention**- A company's ability to turn customers into repeat buyers and prevent them from switching to a competitor. This is often referred to as churn rate and is a key metric for practically all B2B and B2C businesses.

10
Branding

In today's marketplace, where thousands of products and services are increasingly becoming commoditized, a brand stands out and draws attention.

A brand is a product or a business that has a distinct identity in the perception of consumers.

The brand is formed through design, packaging, and advertising aspects that, when combined, differentiate the product from its competitors.

For example:
Apple, Gucci

Brand Experience

Brand Experience is the sum total of all contact points with the brand.
For example:
Advertisements, Buying, Using, Longevity, etc.

Brand Awareness

Brand awareness pertains to the extent of consumer recognition towards a specific brand. This recognition is assessed based on the ease with which consumers can identify the brand's logo, name, offerings, and other elements.

A successful brand strategy establishes the intended audience, formulates a distinct value proposition, and ensures a coherent brand encounter across various interactions.

Brand Image

Brand image represents how a customer views a brand based on their interactions and experience with the brand. It encompasses a collection of beliefs, concepts, and perceptions that a customer possesses about the brand.

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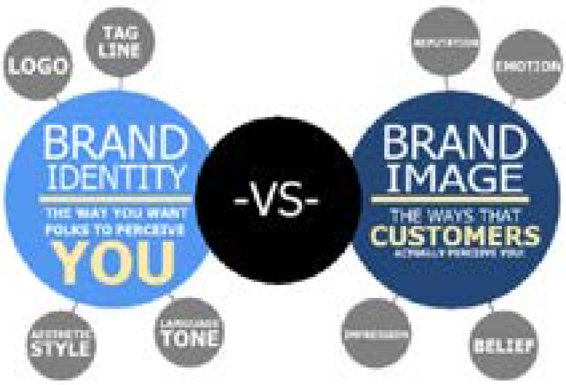
Brand Image vs Brand Identity

While the brand image describes the subjective perception from the outside, the brand identity is specifically controlled by the brand owner.
The brand identity defines how the brand owner wants the brand to be perceived.



Brand Equity

Brand equity refers to the value a company gains from its name recognition when compared to a generic equivalent. It is the measure of the perceived worth of a brand-name product.

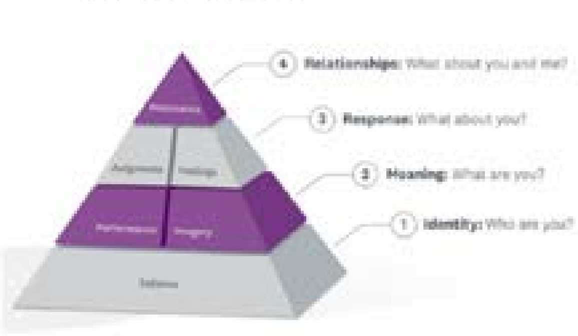
Brand equity has three components:

- consumer perception
- negative or positive effects
- the resulting value

It significantly influences sales volume and a company's profitability as consumers are naturally drawn to products and services that possess strong reputations.

Frequently, businesses within the same industry or sector engage in competition based on their brand equity.

Keller's Brand Equity Model



Brand Value

Brand value is the financial worth of a company. It influences the revenue of certain businesses and markets and corresponds to customers' awareness of a good.
Why are entrepreneurs willing to allocate millions of dollars towards establishing brand awareness? Because brand recognition leads customers to identify and choose their products, directly impacting the revenue of specific companies and even entire markets.

Brand Equity	vs	Brand Value
Brand Equity is the worth of the brand that a firm earns through consumer consciousness of the brand name of the specific product instead of the product itself.		Brand Value is the economic worth of the brand, wherein the customers are readily willing to pay more for a brand, to get the product.
What is it? Attitude and Willingness of the consumer towards the brand.		What is it? Net present value of forecasted cash flows
Derived from Customers		Derived from Product and Service Quality, Channel relationships, Availability, Price and Performance, Advertising, etc.
Indicates Success of the brand		Indicates Success of the brand

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How to measure brand value:

- **Market-based valuation**: Using this method allows you to define the value of your brand based on the market climate.
- **Cost-based valuation**: To find a necessary measure, you need to calculate the costs spent on creating and developing your company.
- **Income-based valuation**: This approach focuses on the money your business generates.
- **Net promoter score (NPS) valuation**: NPS is a measure that shows whether your customers can promote your brand.

Brand Value Chain

The process of building brand value starts with a company aiming its efforts at current or potential customers. This involves making investments in various aspects of the brand, such as product research, development, design, support from trade partners, and marketing communications.

Through these initial actions, the company gauges customers' attitudes, purchasing patterns, and reactions to pricing. These dynamics can shift as a consequence of the marketing program's influence.

The investment community evaluates shareholder value, including brand value, by analyzing various aspects such as market performance, replacement costs, and purchase prices during acquisitions.

Additionally, essential contributors to brand value encompass factors like the quality of the marketing program, market conditions, and the overall sentiment of investors.

Brand Rivalry

Brand rivalry refers to the competitive interaction between brands that provide similar products to a shared target audience, often at comparable prices. The objective of this competition is to enhance market share and overall revenue.

Types:

- To win potential customers: The idea is to win new potential customers who haven't bought your or your competitors' products yet.
- To win rival's customers: The idea is to win the rival's customers whilst preserving the brand's original customers.
- To win sales from shared customers: The idea is to win a large share of sales from customers that have subscribed to multiple providers.

Marvel vs DC:

These two companies took their rivalry to another level by publishing a comic series named 'Marvel vs DC' to show open rivalry between the superheroes.

Famous brand rivalries:

Visa vs Mastercard:

Ever since plastic money made its way into people's lives, these two financial service providers have been giving competition to each other head-on.

McDonald's vs Burger King:

Serving the same customers at similar prices, Burger King and Mcdonald's have taken a dig at each other time and again, especially over their hamburgers.

Coke vs Pepsi:

With their innovative marketing campaigns, these soft drink giants are able to attract customers even after the focus shifted towards healthier drinks.

Benefits of Brand Rivalry:
- Builds loyalty
- Gains sympathy
- Attracts attention

Drawbacks of Brand Rivalry
- Competitor benefits
- Competitor improvement
- Awakening sleeping brands

Brand Personality

A brand personality is the collection of human traits you associate with that brand. In other words, it's the way you'd depict a brand as a person.

This personality comes across in the brand's messages, visuals, and overall marketing efforts.

Brand personality is a structure that assists a company in influencing how individuals perceive its products, services, or mission.

It generates an emotional reaction within a particular group of consumers towards the company's brand.

J. Aaker's Brand Personality Framework (adaptation)

Co-Branding

Co-branding is a strategic marketing and advertising partnership between two brands wherein the success of one brand brings success to its partner brand, too.

Eg: McDonald's has two popular co-branded McFlurry's: Oreo and M&Ms. This is an example where two brands have partnered together to create a new product offering for their mutual customers.

McFlurry® with OREO® Cookies

McFlurry® with M&M'S® Candies

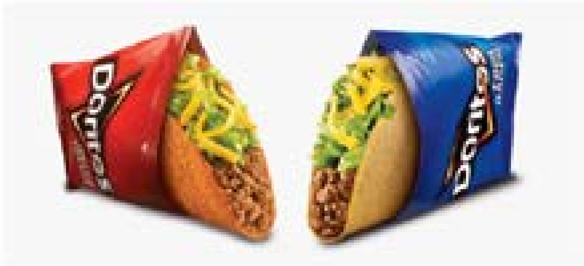
Benefits of co-branding:

- Exposes your brand to new audiences
- Improves brand credibility and reputation
- Generates more sales
- Saves costs on marketing

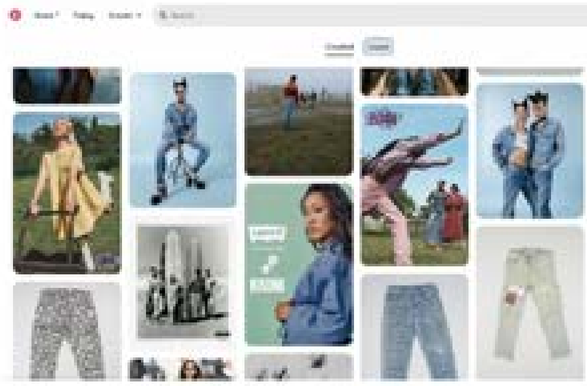
Other Co-branding examples:

Starbucks + Spotify

Taco Bell + Doritos



Levi's + Pinterest



Cannibalization

Market cannibalization is a loss in sales caused by a company's introduction of a new product that displaces one of its own older products.

The cannibalization of existing products leads to no increase in the company's market share despite sales growth for the new product.

11.
Digital Marketing

Digital marketing, also called online marketing, is the promotion of brands to connect with potential customers using the internet and other forms of digital communication. This includes not only email, social media, and web-based advertising, but also text and multimedia messages as a marketing channel.

There are 8 popular types of digital marketing.
1. **SEO-** Whenever people want to go somewhere, do something, find information, research, or buy a product/service – their journey typically begins with a search. But it often happens that we never reach the second page of a Google search. This necessitates that brands appear on the first search engine result page (SERP) for their keywords.

SEO is the art and science of getting pages to rank higher in search engines such as Google. Because search is one of the main ways in which people discover content online, ranking higher in search engines can lead to an increase in traffic to a website.

There are three key metrics that search engines use to determine a site's quality and where it should rank:
• Link
• Content
• Page structure

SEO is largely divided into two parts:

• **On-site SEO:** Optimizing the content on a website for users and search engines. These elements are user interface and user experience on your site, page loading of your website, mobile-friendliness, sitemap, keyword planting on your headings, content, etc.

• **Off-site SEO:** Creating brand assets (e.g., people, marks, values, vision, slogans, catchphrases, colors) and doing things that will ultimately enhance brand awareness and recognition (i.e., demonstrating and growing its expertise, authority and trustworthiness) and demand generation.

- **SEM** -Search engine marketing (SEM) is the practice of marketing a business using paid advertisements that appear on search engine results pages (SERPs).

Advertisers bid on keywords that users of services such as Google and Bing might enter when looking for certain products or services, which gives the advertiser the opportunity for their ads to appear alongside results for those search queries.

SEM's greatest strength: offers advertisers the opportunity to put their ads in front of motivated customers who are ready to buy at the precise moment they're ready to make a purchase.

2. **Pay-Per-Click Advertising-** Pay-per-click refers to paid advertisements and promoted search engine results. This is a short-term form of digital marketing, meaning that once you are no longer paying, the ad no longer exists. Like SEO, PPC is a way to increase search traffic to a business online.

PPC campaigns can be established on platforms like Google, Bing, LinkedIn, Twitter, Pinterest, and Facebook.

Through these campaigns, ads are displayed to individuals who are exploring terms linked to specific products or services. These campaigns allow for the segmentation of users according to demographic traits like age or gender, as well as the ability to target particular interests or geographical locations.

3. **Social Media Marketing**- This encompasses all the activities a business undertakes across its social media platforms. While social media is widely known, marketers need to engage in a comprehensive and well-planned manner. Social media marketing extends beyond the basic act of crafting posts and replying to comments on social platforms.

4. **Content Marketing**- Content marketing uses storytelling and information sharing to increase brand awareness. The ultimate objective is to prompt the reader to take a step toward becoming a customer, which could involve actions like seeking additional details, subscribing to an email list, or completing a purchase.

The term “content” encompasses a variety of formats such as blog articles, resources like whitepapers and e-books, digital videos, podcasts, and more.

5. **Email Marketing** - Email marketing is still one of the most effective digital marketing channels. Many people confuse email marketing with spam email messages, but that's not what email marketing is about. This type of marketing allows companies to reach potential customers and anyone else interested in their brands and products.

Many digital marketers use all other digital marketing channels to add leads to their email lists. Then, using email marketing, they create customer acquisition funnels to turn those leads into customers.

6. **Mobile Marketing-** In February 2022, Statista conducted a survey, in which 46% of the respondents claimed they spend between five to six hours a day on their phones for personal use. Mobile marketing uses this to reach the target audience on smartphones or tablets. Mobile marketing reaches people through text messages, social media, websites, email and mobile applications. Marketers can tailor offers or special content to a geographic location or time, such as when a customer walks into a store or enters an event.

7. **Marketing Analytics**- One of the major advantages of digital marketing is that it is highly trackable and measurable. Analytics allow marketers to track user behavior at a highly detailed level: how many times they click on a link, how much time they spend on a web page, how often they open emails, and much more. But marketers must be able to truly understand what the data mean and how they should inform strategy. Not only does this allow marketers to learn what is successful with consumers and adapt their marketing messages moving forward, it also means they can demonstrate their value to the company.

8. Affiliate Marketing

Affiliate marketing is one of the oldest forms of marketing, and the internet has given it new life. It utilizes the ever-growing popularity of industry experts and social media influencers.

With affiliate marketing, influencers promote other people's products and get a commission every time a sale is made or a lead is introduced. Many well-known companies including Amazon have affiliate programs that pay out millions of dollars per month to websites that sell their products.

- A/B Testing- A/B testing, also known as split testing, is a marketing experiment wherein you split your audience to test variations on a campaign and determine which performs better.

In other words, you can show version A of a piece of marketing content to one half of your audience and version B to another.

A/B testing has many benefits to a marketing team, depending on what you decide to test. There is a limitless list of items that can be tested to determine the overall impact on the bottom line.

Here are some elements you might decide to test in your campaigns:
- Subject lines
- CTAs
- Headers
- Titles
- Fonts and colors
- Product images
- Blog graphics
- Body copy
- Navigation
- Opt-in forms

E-commerce- E-commerce is the buying and selling of goods and services over the internet. It is conducted over computers, tablets, smartphones, and other smart devices.

Advantages

- Convenience
- Increased selection
- Potentially lower start-up cost
- International sales
- Easier to retarget customers

Disadvantages

- Limited customer service
- Lack of instant gratification
- Inability to touch products
- Reliance on technology
- Higher competition

Models of E-Commerce

• **Business-to-Consumer (B2C)**: B2C e-commerce companies engage in direct sales to the final product consumer. Instead of involving middlemen, these companies conduct transactions directly with the individuals who will eventually utilize the product.

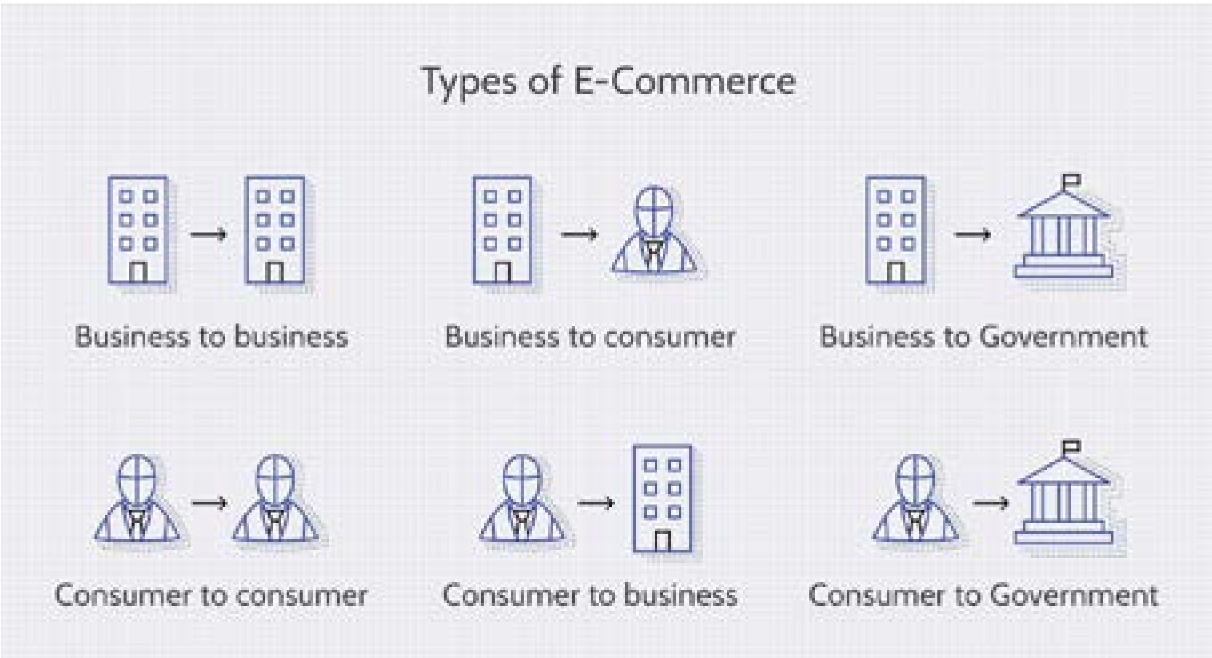
• **Business-to-Business (B2B)**: In this scenario, the customer is typically another company rather than an individual consumer. B2B transactions frequently involve larger quantities, more intricate specifications, and extended lead times. The purchasing company might also require regular shipments if the procurement is for repetitive manufacturing procedures.

• **Business-to-Government (B2G)**: Certain entities specialize in acting as government contractors, offering goods or services to various agencies or governmental bodies. This dynamic resembles a B2B interaction, where a business produces valuable items or services and delivers them to a government entity.

• **Consumer-to-Consumer (C2C):** Established companies are the only entities that can sell things. E-commerce platforms such as digital marketplaces connect consumers with other consumers who can list their own products and execute their own sales.

• **Consumer-to-Business (C2B):** Modern platforms have allowed consumers to engage with companies and offer their services, especially related to short-term contracts, gigs, or freelance opportunities more easily. For example, listings on Upwork.

• **Consumer-to-Government (C2G):** Less of a traditional e-commerce relationship, consumers can interact with administrations, agencies, or governments through C2G partnerships. These partnerships are often not in the exchange of service but rather, the transaction of obligation.



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12. Frameworks

SWOT Analysis

SWOT analysis is a strategic planning tool used by businesses and organizations to assess their internal strengths and weaknesses and external opportunities and threats. The analysis helps in understanding the current position of the organization and identifying areas for improvement or growth. The term "SWOT" stands for Strengths, Weaknesses, Opportunities, and Threats.

1. **Strengths:** These are the internal positive attributes and resources that give an organization a competitive advantage over others. These could include:

- Strong brand reputation
- Skilled and motivated workforce
- Unique products or services
- Robust distribution channels
- Efficient processes and operations
- Strong financial position

2. **Weaknesses:** These are the internal negative aspects that can hinder an organization's performance or competitive edge. Examples include:

- Lack of resources or capital
- Outdated technology or equipment
- Inefficient internal processes
- Poor brand recognition
- Limited product or service offerings

3. **Opportunities**: These are external factors in the business environment that could be favourable for the organization's growth and success. Opportunities may include:

- Emerging markets and new customer segments
- Advancements in technology that could benefit the organization
- Changes in regulations that favor the industry
- Collaborations or partnerships with other companies
- Market trends and consumer preferences that align with the organization's offerings

4. **Threats**: These are external factors that could negatively impact the organization's performance or existence Threats may include:

- Intense competition in the market
- Economic downturns and fluctuations
- Changing consumer preferences

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- New regulations that could affect the industry
- Technological disruptions from competitors
- Natural disasters or geopolitical risks

By conducting a SWOT analysis, organizations can identify their key areas of strength, potential vulnerabilities, market opportunities to pursue, and external threats to address.
It also helps in aligning resources and efforts towards achieving specific business objectives. SWOT analysis is a valuable tool for both strategic planning and ongoing business evaluation.

Advantages of SWOT Analysis:

- **Problem Domain:** SWOT analysis can be applied to an organization, organizational unit, individual or team. In addition, the analysis can support a number of project objectives. For example, the SWOT method can be used to evaluate a product or brand, an acquisition or partnership, or the outsourcing of a business function.

- **Application Neutrality:** SWOT analysis is conducted by specifying an objective and conducting a brainstorming session to identify internal and external factors that are favorable and unfavorable to the objective's achievement.

- **Multi-Level Analysis**: You can gain valuable information about your objective's chances by viewing each of the four elements of the SWOT analysis–strengths,weaknesses, opportunities, and threats – independently or in combination.

- **Data Integration:** SWOT analysis requires the combination of quantitative and qualitative information from a number of sources. Access to a range of data from multiple sources improves enterprise-level planning and policy-making, enhances decision-making, improves communication and helps to coordinate operations.

- **Simplicity:** SWOT analysis requires neither technical skills nor training. Instead, it can be performed by anyone with knowledge about the business in question and the industry in which it operates. The process involves a facilitated brainstorming session during which the four dimensions of the SWOT analysis are discussed.

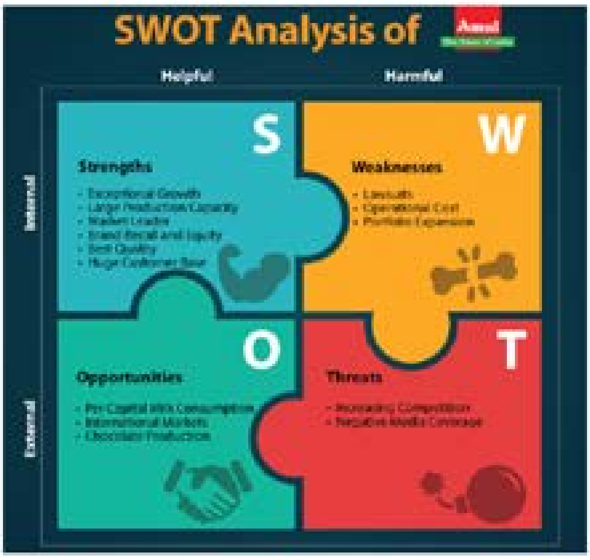
- **Cost**: Because SWOT analysis requires neither technical skills nor training, a company can select a staff member to conduct the analysis rather than hire an external consultant

Disadvantages of SWOT Analysis:

- -**No Weighting Factors**: SWOT analysis leads to four individual lists of strengths, weaknesses, opportunities, and threats. However, the tool provides no mechanism to rank the significance of one factor versus another within any list. As a result, it's difficult to determine the amount of any one factor's true impact on the objective.

- **Ambiguity:** SWOT analysis creates a one-dimensional model that categorizes each problem attribute as a strength, weakness, opportunity or threat. As a result, each attribute appears to have only one influence on the problem being analyzed. However, one factor might be both a strength and a weakness.

- **Subjective Analysis:** To significantly impact company performance, business decisions must be based on reliable, relevant, and comparable data. However, SWOT data collection and analysis entail a subjective process that reflects the bias of the individuals who collect the data and participate in the brainstorming session.



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PESTEL

A PESTEL analysis is a strategic framework commonly used to evaluate the business environment in which a firm operates. Traditionally, the framework was referred to as a PEST analysis, which was an acronym for Political, Economic, Social, and Technological; in more recent history, the framework was extended to include Environmental and Legal factors as well.

The framework is used by management teams and boards in their strategic planning processes and enterprise risk management planning. PESTEL analysis is also a very popular tool among management consultants to help their clients develop innovative product and market initiatives, as well as within the financial analyst community, where factors may influence model assumptions and financing decisions.

P-Political Factors:

Broadly speaking, political factors are those driven by government actions and policies. They include, but are not limited to, considerations like:

- Corporate taxation
- Other fiscal policy initiatives
- Free trade disputes
- Antitrust and other anti-competition issues

Political factor example: A multinational company closes several facilities in a higher tax jurisdiction in order to relocate operations somewhere with lower tax rates and/or greater state funding and grant opportunities.

E-Economic Factors:

Economic factors relate to the broader economy and tend to be expressly financial in nature. They include:

- Interest rates
- Employment rates
- Inflation
- Exchange rates

Economic factor example: Based on where we are in the economic cycle and what Treasury yields are doing, an equity research analyst may adjust the discount rate in their model assumptions; it can have a material impact on the valuations of the companies

S-Social Factors:

Social factors tend to be more difficult to quantify than economic ones. They refer to shifts or evolutions in the ways that stakeholders approach life and leisure, which in turn can impact commercial activity. Types of social factors include:

- Demographic considerations
- Lifestyle trends
- Consumer beliefs
- Attitudes around working conditions

Social factors may seem like a small consideration, relative to more tangible things like interest rates or corporate taxation. Still, they can have a shockingly outsized impact on entire industries as we know them.

Social factor example: post-pandemic, management at a technology firm has had to seriously reevaluate hiring, onboarding & training practices after an overwhelming number of employees indicated a preference for a WFH model.

T-Technological Factors:

In today's business landscape, technology is everywhere — and it's changing rapidly. Management teams and analysts alike must understand how technological factors may impact an organization or an industry. They include, but are not limited to:

- Automation
- How research and development (R&D) may impact both costs and competitive advantage
- Technology infrastructure (like 5G, IoT, etc.)
- Cyber security

The speed and scale of technological disruption in the present business environment are unprecedented, and it has had a devastating impact on many traditional businesses and sectors — think Uber upending the transportation industry or the advent of eCommerce revolutionizing retail trade as we know it.

Technological factor example: A management team must weigh the practical and financial implications of transitioning from on-site physical servers to a cloud-based data storage solution.

E-Environmental Factors:

Environmental factors emerged as a sensible addition to the original PEST framework as the business community began to recognize that changes to our physical environment can present material risks and opportunities for organizations. Examples of environmental considerations are:

- Carbon footprint
- Climate change impacts, including physical and transition risks
- Increased incidences of extreme weather events
- Stewardship of natural resources (like fresh water)

Environmental factors in a PESTEL analysis will overlap considerably with those typically identified in an ESG (Environmental, Social, and Governance) analysis. In fact, it's widely believed that the addition of environmental factors to the PESTEL framework evolved from the growing popularity of movements such as CSR (Corporate Social Responsibility) and ESG.

Environmental factor example: Management at a publicly traded firm must reevaluate internal record-keeping and reporting tools in order to track greenhouse gas emissions after the stock exchange announced mandatory climate and ESG disclosure for all listed companies.

L-Legal Factors:

Legal factors are those that emerge from changes to the regulatory environment, which may affect the broader economy, certain industries, or even individual businesses within a specific sector. They include, but are not limited to:

- Industry regulation
- Licenses and permits required to operate
- Employment and consumer protection laws
- Protection of IP (intellectual property)

Legal factor example: A rating agency is assessing the creditworthiness of a

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technology firm that has considerable growth prospects in emerging markets. The analyst must weigh this growth trajectory against the inherent risk of IP theft in some jurisdictions where legal infrastructure is weak.

Advantages of Pestel Framework:

· Helps identify external factors: PESTEL analysis helps organizations identify and understand the external factors that can impact their business. This can help organizations make informed decisions about their strategies, products, and services.

· Provides a structured approach: PESTEL analysis provides a structured approach to analyzing the external environment. It helps organizations organize and prioritize their findings, which can make it easier to develop strategies and action plans.

· Helps identify opportunities and threats: PESTEL analysis can help organizations identify potential opportunities and threats in the external environment. This can help organizations prepare for and respond to changes in the marketplace.

· Provides a holistic view: PESTLE analysis provides a holistic view of the external environment. It considers a wide range of factors that can impact the organization, which can help organizations develop a more complete understanding of their environment.

Disadvantages of Pestel Framework

· Can be time-consuming: PESTEL analysis can be a time-consuming process, especially if organizations are conducting a thorough analysis.: This · can make it difficult for organizations to keep up with changes in the external environment.

· May be too broad: PESTLE analysis considers a wide range of factors, which can make it too broad for some organizations. This can make it difficult for organizations to focus on the factors that are most relevant to their business.

· May miss industry-specific factors: PESTEL analysis does not consider industry-specific factors that can impact an organization. This can make it difficult for organizations to fully understand the factors that are unique to their industry.

· May be influenced by biases: PESTEL analysis is subjective and can be influenced by the biases of the individuals conducting the analysis. This can make it difficult to develop a truly objective view of the external environment.

5C ANALYSIS

5C Analysis is a marketing framework to analyze the environment in which a company operates. It can provide insight into the key drivers of success, as well as the risk of exposure to various environmental factors. The 5Cs are Company, Collaborators, Customers, Competitors, and Context.

1. Company

When analyzing a company using the 5C marketing framework, the key issue is to identify the Sustainable Competitive Advantage that belongs to the focal company. It can be in the form of brand equity, economies of scale, technological development, etc. To identify if the focal company has a sustainable competitive advantage, the VRIO (Variable Rare Imitable Organized) model can be utilized to distinguish if a company's assets offer a temporary or sustainable advantage.

2. Collaborators

Collaborators are entities that allow or enhance a company's ability to provide its particular good or service in the way that it does. This factor primarily revolves around a company's supply chain, which ranges from spot contracts up to quasi-vertical integration. The direction of integration can only be upstream, as downstream collaborators are more specifically defined as customers in the 5C Analysis framework.

3. Customers

The group of potential customers a company can reach with its products or services can be broken down into three main sizes: Total Available Market, Serviceable Available Market, and the Serviceable Obtainable Market. The market segments may be further segmented through demographics, psychographics, geography, and other distinguishing factors.

4. Competitors

In this step, businesses assess their rivals and their strategies. Understanding the competitive landscape allows organizations to identify their market position, anticipate competitive moves, and devise effective strategies to differentiate themselves.

5. Context

The context refers to the macro-environmental factors that can influence a business, such as economic, social, technological, legal, and political factors. Understanding the external context helps organizations adapt to changes and identify potential opportunities or threats. The context in which a business operates is most often analyzed with the use of PESTEL analysis. It provides coverage into the areas that may affect a business, but where the business exercises either no or limited control. Changes to contextual factors may impact the industry as a whole rather than a particular company.

Advantages of 5 C Analysis:

· Holistic view: The 5 C analysis provides a comprehensive and a systematic approach to evaluating both internal and external factors affecting an organization. This holistic view helps businesses make more informed decisions based on a deeper understanding of their environment.

· Strategic insights: By analyzing customers, competitors, collaborators, company, and context, organizations gain valuable insights into market trends, customer preferences, and their own strengths and weaknesses. This information allows for the development of effective strategies to gain a competitive advantage.

· Identifying opportunities and threats: The analysis helps businesses identify potential opportunities that align with market demands and their capabilities. Additionally, it helps them recognize potential threats in the external environment and take preemptive measures to mitigate risks.

· Better resource allocation: Understanding the company's strengths and weaknesses, along with its relationships with collaborators, enables more efficient resource allocation. Businesses can focus on areas where they have a competitive advantage and allocate resources accordingly.

· Facilitates planning and decision-making: The 5 C analysis provides a structured framework for conducting research and gathering data, which aids in better planning and decision-making processes.

Disadvantages of 5 C Analysis:

· Time-consuming: Conducting a thorough analysis of all the five dimensions can be time-consuming, especially for large organizations or complex markets. This may lead to delays in decision-making and implementation.

· Information overload: Collecting and analyzing data from various sources for each aspect of the 5 C analysis can lead to information overload. It may become challenging to process and interpret the vast amount of data effectively.

· Limited predictive power: While the 5 C analysis helps in understanding the current situation and trends, it may not have a strong predictive power for future developments. It is essential to supplement this analysis with other forecasting tools and techniques.

· Subjectivity: The interpretation of data and the analysis itself can be subjective, depending on the individuals conducting it. Biases or preconceived notions might influence the outcome of the analysis.

· Dynamic environment: The business environment is constantly changing, and factors affecting an organization may shift rapidly. The 5 C analysis is a static tool, and it may not capture the dynamic nature of the market adequately.

Porter's 5 forces

Porter's Five Forces is a framework developed by Michael E. Porter. It is used to analyze the competitive environment of an industry. The five forces are:

1. **Threat of New Entrants:** This force assesses the ease with which new competitors can enter the industry. If entry barriers are low, new entrants can disrupt the market and decrease profitability for existing firms. An industry with strong barriers to entry is ideal for existing companies within that industry.
2. **Power of Suppliers:** If suppliers have significant control, they can raise prices or reduce the quality of inputs, negatively impacting the profitability of firms in the industry. When there are few alternative suppliers or high switching costs, suppliers tend to have more bargaining power.
3. **Power of Buyers:** This force analyses the power of customers or buyers in the industry. If buyers have strong bargaining power, they can demand lower prices or higher quality products and services, reducing the profitability of firms in the industry.
4. **Threat of Substitutes:** Companies that produce goods or services for which there are no close substitutes will have more power to increase prices and lock in favourable terms. When close substitutes are available, customers will have the option to forgo buying a company's product, and a company's power can be weakened.
5. **Competitive Rivalry:** High rivalry often leads to price wars and reduced profitability for all companies involved. Factors such as a large number of competitors, slow industry growth, or lack of differentiation can contribute to intense rivalry.

A strong understanding of Porter's Five Forces can help companies make informed decisions, shape their competitive positioning, and identify potential areas for growth and improvement within their industry.

Advantages of Porters Five Forces:

- **Comprehensive analysis:** The model covers a wide range of factors that impact the competitive environment of an industry.
- ·**Easy to use:** The model can be applied to a wide range of industries and businesses.
- **Helps identify who holds the power in the industry:** By analyzing the bargaining power of suppliers and buyers, as well as the threat of new entrants and substitutes, businesses can gain insights into who holds the power in the industry.
- **Helps identify opportunities and threats:** By analyzing the competitive dynamics of an industry, businesses can gain insights into potential opportunities and threats.

Disadvantages of Porters Five Forces:

- ·**Limited scope:** The model focuses primarily on the external factors that impact industry and doesn't consider internal factors like company culture, management, or resources.
- **Static analysis:** Porter's Five Forces analysis is a snapshot in time and doesn't take into account changes in the industry or wider business environment.
- ·**Can be subjective:** The analysis can be influenced by the biases and perspectives of the person conducting the analysis, leading to potentially inaccurate results.
- **Challenging for diversified businesses:** The model is less effective for businesses with a wide portfolio of products and services, as the competitive dynamics can vary significantly across different segments of the business.

Porter's Five Forces analysis for the Over-The-Top (OTT) industry.

- **Threat of New Entrants:**

The ease of starting an OTT platform has relatively low entry barriers, which allows new players to enter the market.

- **Bargaining Power of Suppliers:**

The bargaining power of suppliers can vary based on their popularity and the exclusivity of their content.

- **Bargaining Power of Buyers:**

Since many consumers have multiple options to choose from, they can be price-sensitive and easily switch between platforms based on content offerings and pricing.

- **Threat of Substitutes:**

Traditional cable and satellite TV, DVDs, and even free ad-supported streaming platforms can be substitutes for paid OTT services.

- **Competitive Rivalry:**

Major companies like Netflix, Amazon Prime Video, Disney+, Hulu, and others are constantly investing in original content to attract and retain subscribers.

PORTER'S 5 FORCES - NETFLIX

	THREAT INTENSITY
New entrants	High
Substitute products	Weak
Bargaining power of suppliers	Weak
Bargaining power of customers	Steady
Existing competition	High

BCG Matrix

The BCG matrix, also known as the Boston Consulting Group matrix, is a strategic management tool used to analyze and classify a company's portfolio of products or business units based on their relative market share and market growth rate.
It was developed by the Boston Consulting Group in the early 1970s.

The BCG matrix consists of a 2x2 grid that categorizes products or business units into four quadrants:

A. Stars: Products or business units with high market share and high market growth rate. These are considered high-growth opportunities and have the potential to become future cash cows when the market growth slows down.

B. Cash Cows: Products or business units with high market share but low market growth rate. These are well-established and successful offerings that generate a significant amount of cash flow but have limited potential for further growth.

C. Question Marks (or Problem Child): Products or business units with low market share but high market growth rate. These are considered uncertain opportunities that may become stars or may fail in the market.

D. Dogs: Products or business units with low market share and low market growth rate. These offerings have little growth potential and often generate minimal profits or may even operate at a loss.

BCG MATRIX COCA COLA

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ANSOFF Matrix

The Ansoff Matrix, also known as the Product-Market Expansion Grid, is another strategic planning tool used by businesses to analyze and plan their growth strategies. The matrix was developed by Igor Ansoff in 1957 and provides a framework to explore different growth opportunities based on two key factors: products and markets.

The Ansoff Matrix consists of four growth strategies, each corresponding to a combination of existing and new products and existing and new markets:

A. Market Penetration: This strategy involves focusing on selling existing products to existing markets. The goal is to increase market share, customer base, and sales within the current market. Companies can achieve this by using aggressive marketing, competitive pricing, or improving customer loyalty.

B. Product Development: In this strategy, companies seek to introduce new products to their existing market. This involves expanding the product line or developing new variations of existing products to cater to different customer needs and preferences.

C. Market Development: Market development entails taking existing products and introducing them to new markets. This could involve entering new geographical regions, targeting different customer segments, or reaching out to previously untapped distribution channels.

D. Diversification: It involves riskiest growth strategy and involves entering entirely new markets with new products. Companies can diversify either through related diversification (entering markets that are somewhat connected to their current business) or unrelated diversification (into entirely new).

Below is the ANSOFF Matrix for McDonald's :

Product Life Cycle

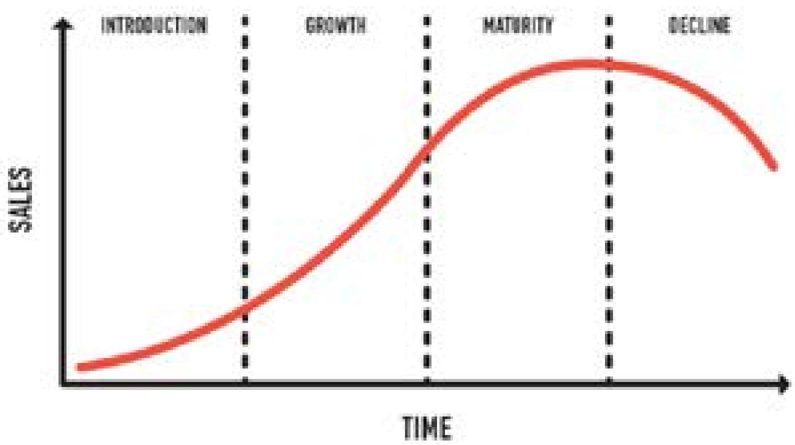
The product life cycle is a concept used in marketing and product management to understand the typical stages that a product goes through from its introduction to its eventual decline in the market. The product life cycle is often represented as a graphical curve with four main stages:

- **Introduction**: This is the initial stage of a product's life cycle, where it is launched and introduced to the market. During this phase, sales are usually low, and the product may face challenges in gaining customer awareness and acceptance. Companies typically invest heavily in marketing and promotion to create product awareness and attract early adopters.

- **Growth:** In the growth stage, the product begins to experience a rapid increase in sales and market acceptance. More customers become aware of the product's existence, and its popularity grows. Positive word-of-mouth and effective marketing strategies contribute to the increasing sales volume and market share.

- **Maturity:** The maturity stage is characterized by the product reaching its peak level of sales and market saturation. During this phase, competition intensifies as similar products enter the market. Companies may focus on product differentiation, pricing strategies, and customer loyalty programs to maintain market share and extend the product's life cycle.

- **Decline**: In the decline stage, the product experiences a decline in sales and market demand. This could be due to changes in consumer preferences, advancements in technology, or the introduction of newer and more innovative products. Companies may decide to discontinue the product or make limited efforts to sustain it for loyal customers, but the focus usually shifts to newer products with better growth potential.



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PLC Extension

Product Life Cycle (PLC) extension refers to strategies or actions taken by companies to prolong the life of a product beyond its typical life cycle stages. The goal of PLC extension is to continue generating revenue and profit from a product even after it has reached the maturity or decline stage. Extending the life of a product can be beneficial, especially if the product still has a loyal customer base, serves a niche market, or holds sentimental value for consumers.

Here are some common strategies companies use to extend the product life cycle:

- **Product Improvements:** Continuous product improvement and innovation can breathe new life into a product. Companies can update the product with new features, enhanced functionality, or improved design to meet changing customer needs and preferences.

- **Product Line Extensions**: Introducing variations of the existing product, such as different sizes, colors, flavors, or packaging options, can attract new customer segments and expand the product's appeal.

- **Market Expansion**: Exploring new market segments or geographic regions can help revive demand for the product. This may involve targeting different customer groups or entering international markets where the product may not have been available previously.

- **Price Adjustments:** Strategic pricing can help stimulate demand. Companies can offer discounts, promotions, or bundle deals to attract price-sensitive customers.

- **Branding and Marketing**: Rebranding the product or revitalizing the marketing efforts can help generate renewed interest in the product. Companies may use new advertising campaigns, social media, influencer marketing, or other creative marketing strategies to engage consumers.

- **Partnerships and Collaborations:** Collaborating with other brands or companies can introduce the product to new audiences or create limited-edition versions that drive excitement and sales.

- **Customer Support and After-Sales Service**: Providing excellent customer support, warranties, and after-sales service can enhance customer satisfaction and loyalty, encouraging repeat purchases.

- **Sustainable Practices:** Emphasizing the product's eco-friendliness and sustainability may appeal to environmentally conscious consumers and extend the product's relevance.

It's essential for companies to carefully assess the feasibility and effectiveness of PLC extension strategies before implementing them. Extending the product life cycle successfully requires a thorough understanding of the market.

Organizational Life Cycle

The organizational life cycle is a model that depicts the different stages a company goes through as it evolves and grows. It provides a framework to understand the challenges, priorities, and strategies required at each stage. The typical organizational life cycle consists of four stages:

- **Startup/Introduction**: This is the initial stage where a new company is founded and introduced to the market. It involves developing the business idea, securing funding, and establishing the company's products or services. The main focus is on survival and gaining a foothold in the market.

- **Growth**: In this stage, the company experiences rapid expansion and increasing market share. The focus shifts to scaling up operations, expanding the customer base, and establishing a strong competitive position.

- **Maturity**: At the maturity stage, the company has achieved stability and a significant market presence. Growth rates slow down, and the focus shifts to maintaining market share, optimizing operations, and managing profitability. Competition becomes more intense.

- **Decline or Renewal:** In the decline stage, the company faces declining sales or profits, often due to changes in the market, industry, or technology. If the organization adapts and innovates, it may undergo renewal or transformation, re-entering the growth phase. Otherwise, it may face decline and potentially exit the market.

Each stage of the organizational life cycle presents distinct challenges and opportunities, requiring different strategies and management approaches. Understanding the life cycle helps business leaders make informed decisions to navigate their organization's growth and longevity effectively.

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Sales Funnel

The sales funnel is a marketing term used to capture and describe the journey that potential customers go through, from prospecting to purchase.

It consists of several stages: **Awareness, Interest, Evaluation, Negotiation, Sale (Purchase)** and **Renewal**. Understanding the sales funnel helps businesses optimize marketing and sales strategies to convert prospects into paying customers effectively.

1. Awareness: At the very top of the sales funnel is the awareness stage that is populated by the largest number of people. They don't know much about your brand at this stage, but are aware that it exists.

2. Interest: With their interest piqued, these people will spend some time getting to know more about your company and your offerings.

3. Evaluation: Armed with knowledge gathered during the interest stage, your prospects may reach out to your customer service team with specific questions, or fill out a form to access more information. It is important to clearly answer their questions and help them understand how your offerings can solve their problems or needs.

4. Negotiation and decision: The prospect has now almost decided to purchase your product or service. Depending on the nature of your offerings, they might begin a negotiation over the price, terms of purchase, or both.

5. Purchase (Sale): We've reached the bottom third of the sales funnel—the prospect and seller have negotiated the terms of the sale to their mutual satisfaction, and the prospect pays the seller to officially become a buyer.

6. Renewal or repurchase: The sale stage is not the end of the sales funnel. Soon a time will come when the sales contract is up for renewal. The customer must now decide if they want to continue with the same seller. If so, there might be a fresh round of negotiations over price and purchase terms, followed by a renewal or repurchase.

Best practices for building a sales funnel

AIDA Model

The AIDA model is a classic marketing and advertising framework that outlines the stages a consumer goes through when interacting with a piece of advertising or marketing communication. The acronym AIDA stands for Attention, Interest, Desire, and Action. The four stages are as follows:

- **Attention**: This is the first step, where the goal is to grab the audience's attention. The advertisement or marketing message should be eye-catching, compelling, and relevant to the target audience. It's about creating awareness and piquing curiosity.

- **Interest:** Once you have the audience's attention, the next step is to generate interest. This involves providing information that resonates with the audience's needs, wants, and pain points. The goal is to keep them engaged and curious to learn more.

- **Desire:** After capturing their interest, the aim is to create a sense of desire or want for the product or service. This can be achieved by highlighting the benefits, features, and value proposition of what you're offering. The audience should start to see how the product or service can solve their problems or fulfill their desires.

- **Action:** The final stage is to prompt the audience to take action, which typically means making a purchase, signing up, or whatever the desired outcome is. This stage requires a clear and compelling call-to-action (CTA) that guides the audience on what to do next.

BRAND ARCHETYPES

The brand archetypes framework, developed by Carl Jung and later applied to marketing by Margaret Mark and Carol S. Pearson, identifies 12 primary archetypes representing distinct personalities that brands can adopt to connect with their target audience on a deeper, emotional level. Each archetype embodies specific traits, values, and motivations that resonate with different customer segments. Some of the key brand archetypes include:

The Hero: Striving for greatness, the Hero archetype seeks to triumph over challenges and inspire others to do the same. Brands adopting this archetype often emphasize courage, determination, and the ability to overcome obstacles.

The Magician: The Magician archetype represents transformation and innovation, using visionary ideas to create a better world. Brands associated with this archetype offer unique solutions and promise magical experiences.

The Lover: Focused on intimacy and connection, the Lover archetype emphasizes desire, passion, and emotional fulfillment. Brands adopting this persona seek to create strong emotional bonds with customers.
The Innocent: Embodying purity and simplicity, the Innocent archetype strives for happiness, safety, and a sense of belonging. Brands adopting this persona often evoke nostalgia and emphasize their straightforward, trustworthy nature.

The Sage: Wise and knowledgeable, the Sage archetype seeks to understand the world and impart wisdom to others. Brands embodying this persona are seen as experts, offering insights and intellectual depth.

The Explorer: Adventurous and daring, the Explorer archetype values freedom, discovery, and new experiences. Brands adopting this personality appeal to customers seeking novelty and excitement.

The Rebel: The Rebel archetype challenges the status quo, aiming to disrupt norms and promote change. Brands embodying this persona often appeal to those who desire individuality and nonconformity.

The Jester: Humorous and playful, the Jester archetype seeks to entertain and bring joy. Brands adopting this personality often use humor and wit to create a light-hearted connection with customers.

The Ruler: Exuding power and authority, the Ruler archetype values control, responsibility, and prosperity. Brands embodying this persona often cater to customers seeking luxury, exclusivity, and a sense of leadership.

The Caregiver: Compassionate and nurturing, the Caregiver archetype prioritizes the welfare of others. Brands adopting this persona emphasize care, support, and a sense of responsibility.

The Everyman: Down-to-earth and relatable, the Everyman archetype represents the ordinary individual. Brands embodying this persona connect with customers through simplicity, sincerity, and humility.

The Creator: Imaginative and innovative, the Creator archetype values self-expression and artistic vision. Brands adopting this personality often appeals to customers seeking unique and creative products.

By understanding and aligning with a specific brand archetype, companies can craft consistent and compelling brand narratives that resonate with their target audience, fostering stronger emotional connections and brand loyalty.

Advantages of Brand Archetypes Framework:

Emotional Connection: Archetypes tap into universal human emotions and traits, allowing brands to create a strong emotional connection with their audience. This can lead to increased brand loyalty and customer engagement.

Consistency: The framework provides a clear and consistent foundation for brand messaging, tone, and visual identity. This consistency helps consumers recognize and remember the brand more easily.

Storytelling: Archetypes provide a narrative structure that can guide the brand's storytelling efforts. Brands can create compelling and relatable stories that resonate with their target audience.

Differentiation: Archetypes can help a brand stand out in a crowded marketplace by giving it a distinct and memorable personality that sets it apart from competitors.

Cultural Relevance: The archetypes are based on timeless and cross-cultural symbols, making them adaptable to various markets and demographics.

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Disadvantages of Brand Archetypes Framework:

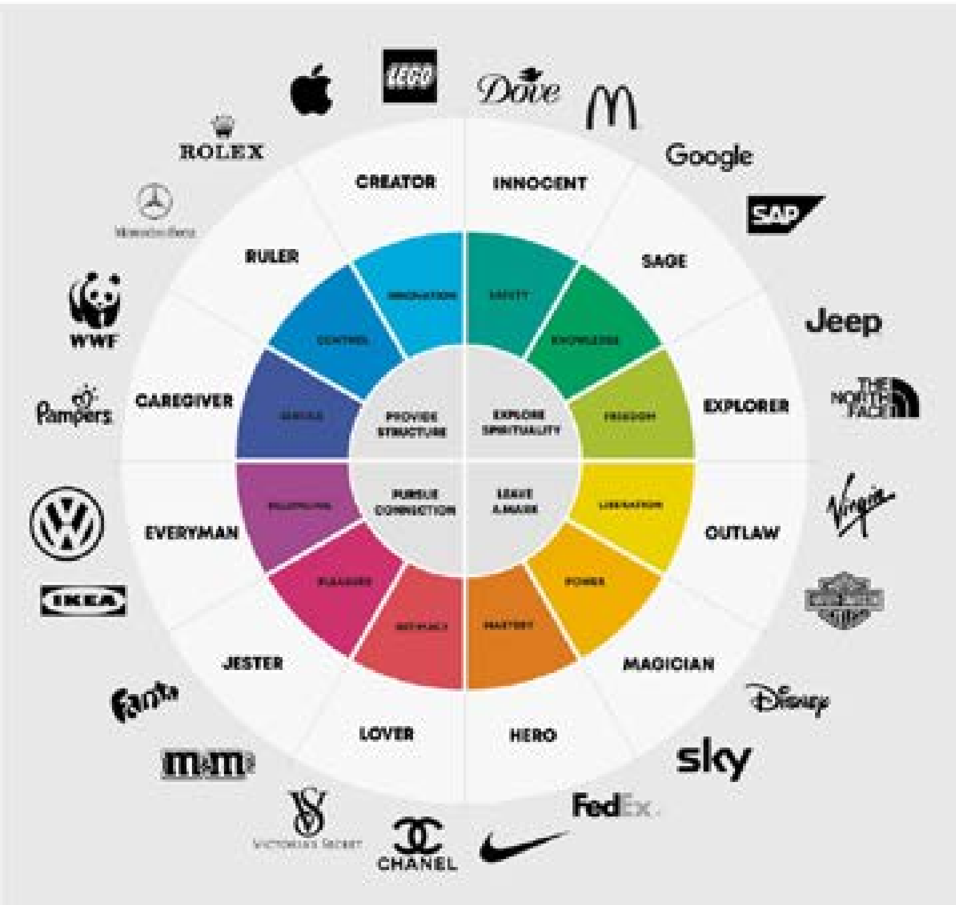
Simplification: While archetypes provide a useful framework, they can oversimplify a brand's complexity and nuances. Some brands might find it challenging to fit neatly into a single archetype.

Rigidity: Strictly adhering to an archetype can limit a brand's ability to evolve and adapt to changing market dynamics or consumer preferences.

Lack of Originality: Relying heavily on archetypes can lead to clichés and unoriginal branding strategies, making it difficult for a brand to truly stand out.

Misalignment: Archetypes might not align well with every brand's core values, mission, or offerings. Attempting to fit a brand into an archetype that doesn't match its true identity can result in inauthentic messaging.

Limited Cultural Sensitivity: Some archetypes might have cultural or regional connotations that don't translate well across different markets, potentially leading to misunderstandings or offense.
Overemphasis on Symbolism: Focusing too much on archetypal symbolism might overshadow the actual value or benefits that the brand provides to its customers.



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Brand Identity Prism

The brand identity prism, developed by Jean-Noël Kapferer, is a conceptual framework that helps define and analyze the key components of a brand's identity. It consists of six facets, or dimensions, that together create a comprehensive understanding of how a brand is perceived. These facets are:

● **Physique**: This dimension focuses on the tangible and visual aspects of the brand, including its design, logo, packaging, and overall visual identity.

● **Personality:** Just like people have personalities, brands can also possess human-like traits and characteristics. This dimension represents the brand's character, values, and the kind of personality it conveys.

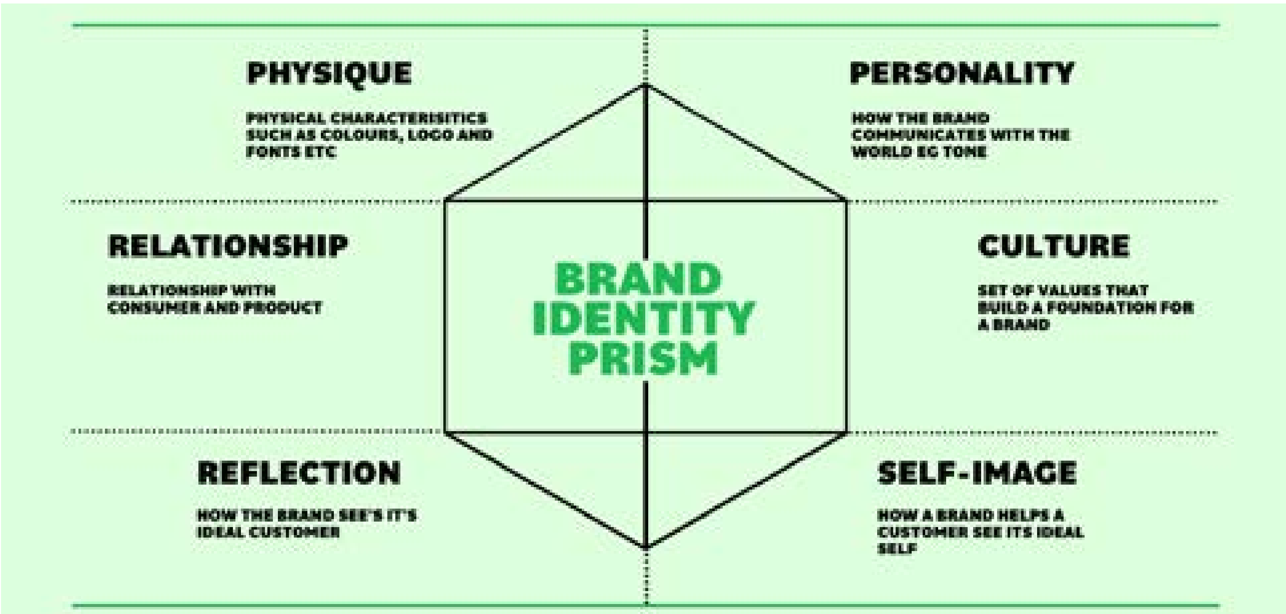
● **Culture:** The cultural aspect refers to the values, beliefs, and ideologies that a brand embodies. It includes the cultural references and symbolism associated with the brand.

● **Relationship**: Brands establish relationships with their customers, and this dimension reflects the kind of bond or relationship a brand aims to create with its audience.

● **Reflection:** This facet highlights how customers perceive themselves when using or associating with the brand. It explores the self-image that consumers want to project through their affiliation with the brand.

● **Self-Image:** The self-image dimension looks at how the brand wants its customers to perceive themselves when they use its products or services.

By analyzing and understanding these six dimensions, the brand identity prism helps companies create a cohesive and compelling brand identity that resonates with their target audience and differentiates them from competitors. It's a valuable tool for brand strategists to develop a clear and consistent brand image that connects with customers on multiple levels.



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The 4-A Model

The 4 As of marketing is very important from the customer's point of view. The objective is to give businesses a better insight into customers' perceptions.

• **Acceptability:** Acceptability means how much or to what extent does a product or service meets the expectations of the customers in each market/niche. Sometimes, a product may even exceed the customers' expectorations.

• **Affordability:** Affordability refers to the customer's willingness and ability to pay for a specific product or service. It ensures whether the product or service is worth the customer's cost.

• **Accessibility**: It means the level of ease with which a product or service is accessible to the customers. It tells us more about the convenience of the customer.

• **Awareness:** Creating awareness is pivotal in informing the target audience about a product or service. It is vital to employ effective communication and promotional strategies to establish brand recognition and enhance visibility.

Service Marketing Triangle

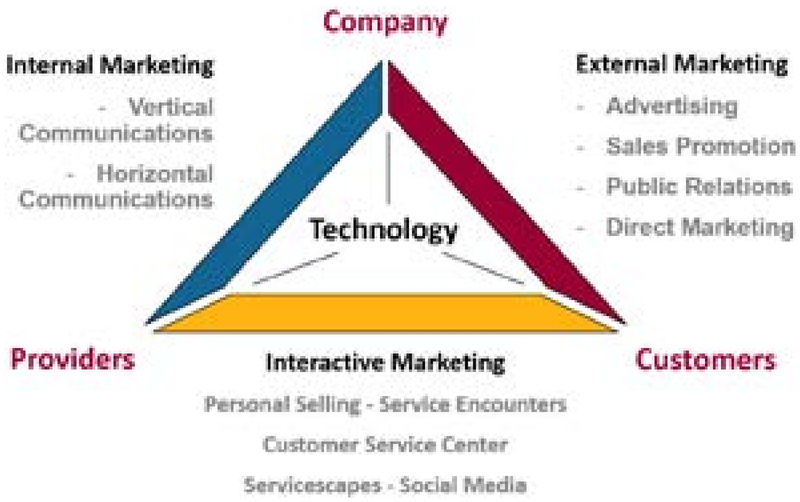
The Service Marketing Triangle is used in marketing to understand the dynamics and interdependencies of various stakeholders in the service industry. It helps marketers analyze and manage the three key components involved in the delivery of services:

1. **Service Company**: The management of a company, including full-time marketers and sales personnel. This is enabled through continuous development and internal marketing with their employees.

2. **Employees:** This includes anyone that is working within close contact of the consumer. They play an integral role within the interactive marketing of service marketing.

3. **Customers:** Anyone that purchases the service of a company. They are also heavily exposed to the external marketing of a firm.

The three main ways of Marketing used by companies to reach their business goals after analyzing their service marketing triangle are:



External Marketing:	Interactive Marketing:	Internal Marketing
Making Promises	Keeping Promises	Enabling Promises
External marketing is the usual way companies promote their services. They create ads and materials to sell their products, make their brand known to customers, and use advertisements to attract customers.	Interactive marketing is a method that focuses on connecting with people inside and outside a company. It allows the company to respond directly to what customers do, making the experience more personalized and helping sell their services.	Internal marketing is a way that companies try to make their employees happy and excited about working for them. They do this to support their business goals and to help employees understand what the company believes in and stands for

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Moscow Model

The MoSCoW method categorizes requirements based on their intrinsic value to the business. Requirements most commonly take the form of tasks but change processes and objectives can also be analysed.

Instead of a systematic process, resources are typically assigned to tasks by those that simply have the most influence in the room.

The method is based on an acronym from the first letter of four prioritization categories

- **Must have (M)** – or requirements that must be satisfied for the project or solution to be a success. If the result of a requirement not being met is project cancellation, then it occupies this category.

- **Should have (S)** – or important (but not vital) requirements such as a lack of efficiency or unfavorable stakeholder expectations. These do not significantly impact the project being delivered. In any case, they should only be rectified once "must-have" requirements have been satisfied.

- **Could have (C)** – this includes requirements that would be nice to incorporate on the proviso that they do not affect anything else. However, leaving them out of the project scope must result in little impact when compared with a "should have" requirement.

- **Won't have (W)** – these requirements are either beyond the scope of the project or add little value. They may be feasible for a future project update and should be stored away for later reference.

5 Stages of Buyer's Journey

The buyer's journey(purchase journey) describes the process a customer goes through to purchase a product or service. If you mapped out all the decisions, actions, and interactions that take place from the moment a prospect identifies their problem to the moment they buy a solution, that map would represent the buyer's journey you can identify the parts of your process where potential customers either moved on to the next stage or dropped out. This allows your sales reps to be more intentional about what actions they're taking and when.

To understand how to engage your customers appropriately, consider mapping out your buyer's journey according to these five stages. The better you understand this journey, the more focused your efforts will be.

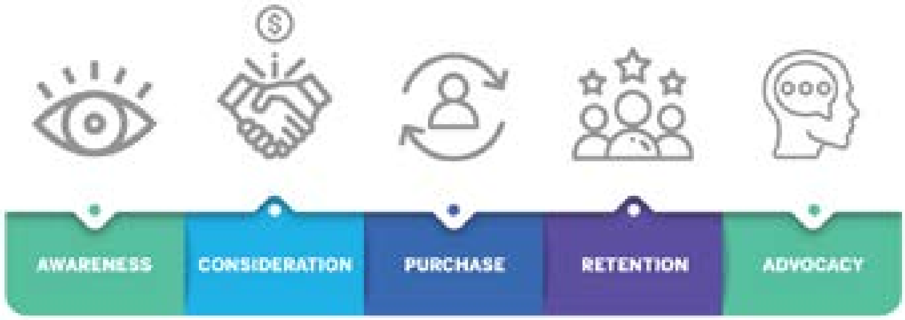
- **Awareness:** The prospective buyer knows they have a problem that needs a solution. During the awareness stage, every solution is on the table. The consumer knows they have a problem, but they don't know about your company or your products or services

- **Consideration:** As people research solutions to their pain points, they begin to see their options. This is when they enter the consideration stage. The consumer actively considers whether or not to buy the product or service on offer.

- **Purchase/Decision:** People at this stage commonly have a short list of companies they would buy from, so a good sales process and successful case studies give an organization an edge over its competition. An introduction to an existing customer as a reference also enables discussions between peers outside of the sales process.

- **Retention:** The last two phases happen post sales. In the retention phase, organizations can use loyalty programs or FAQ knowledge bases to keep customers engaged. Regular communication about company or product updates is essential. Retaining customers is more cost-effective than acquiring new ones. If organizations can reduce turnover, provide a positive experience, and offer high-quality products and services, customers are likely to come back and recommend the company through word-of-mouth.

- **Advocacy:** Advocacy strategies must include proactive ways to deal with criticism and showcase praise. If a negative review starts trending on social media, are you agile enough to contact that customer, assess the situation accurately and resolve their issue in a positive way? Keeping a close eye on your company's social channels is also essential as it is increasingly common for customers to vent their frustrations on company social accounts.



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Design Thinking

Design thinking is a problem-solving and innovation framework that has found its application in various fields, including marketing. It emphasizes a human-centered approach to understanding customer needs, generating creative solutions, and designing products, services, or experiences that meet those needs effectively.

In the context of marketing, the design thinking framework involves several key stages:

1. **Empathize:** This stage focuses on understanding the customer's perspective by actively listening, observing, and engaging with them. It involves gathering insights into their behaviors, motivations, and pain points.

2. **Define:** After gaining empathy, marketers define the specific problem or challenge to address. This step helps in narrowing down the scope and setting a clear goal for the marketing initiative.

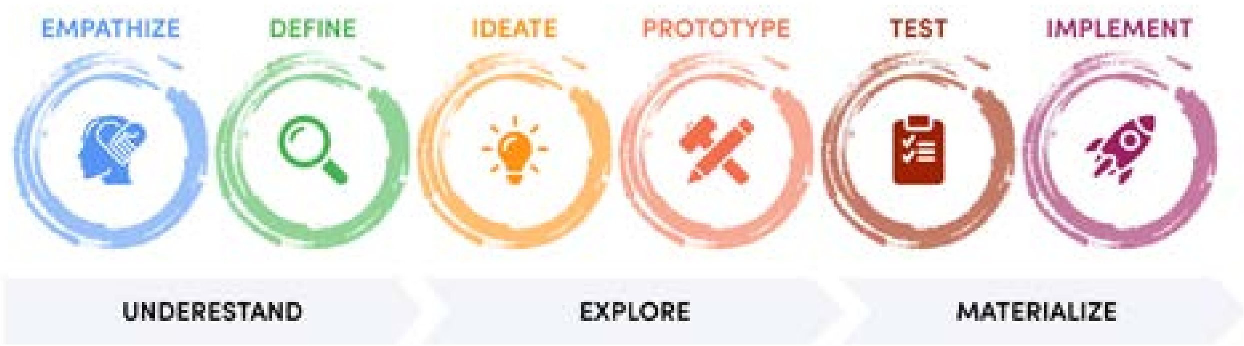
3. **Ideate:** In this stage, brainstorming and creative thinking come into play. Marketers generate a variety of innovative ideas and potential solutions to the defined problem. Quantity is encouraged over quality at this point.

4. **Prototype:** Selected ideas from the ideation phase are turned into tangible prototypes or mock-ups. These prototypes can be anything from rough sketches to more refined representations of a product, service, or campaign concept.

5. **Test:** Prototypes are tested with real users or customers to gather feedback and insights. This step helps identify what works, what doesn't, and what improvements can be made.

6. **Implement**: Based on the feedback received, marketers refine and adapt their prototypes to create a final solution or strategy. This could involve developing a new product, designing a marketing campaign, or tailoring a service offering.

By applying the design thinking framework in marketing, companies can create customer-centric solutions, identify unmet needs, and develop more effective and engaging strategies. It encourages a holistic and collaborative approach to problem-solving, resulting in innovative and impactful marketing initiatives.



Closed Loop Marketing

Closed Loop Marketing (CLM) is a data-driven approach used by businesses to create a continuous cycle of improvement in their marketing efforts. It involves collecting, analyzing, and using customer and performance data to refine and optimize marketing strategies. The Closed Loop Marketing Cycle consists of several interconnected stages:

1. **Data Collection**: The cycle begins with the collection of relevant data from various sources, including website analytics, social media interactions, email campaigns, customer feedback, and sales data.

2. **Analysis and Insights:** The collected data is then analyzed to extract meaningful insights. This can involve identifying trends, understanding customer behaviors, and evaluating the performance of different marketing channels and campaigns.

3. **Segmentation**: Based on the insights gained, customers are segmented into distinct groups or categories. This allows for more targeted and personalized marketing efforts.

4. **Strategy Adjustment:** With insights and segmentation in place, marketers adjust their marketing strategies accordingly. This could involve refining messaging, modifying campaigns, or optimizing the use of specific channels.

5. **Campaign Implementation**: The adjusted strategies are put into action through various marketing initiatives, such as content creation, advertising, email campaigns, social media activities, and more.

6. **Engagement and Interaction:** Customers interact with the marketing efforts, which generates further data and feedback. This engagement can include website visits, clicks, conversions, social media interactions, and other forms of customer engagement.

7. **Measurement and Evaluation**: The impact of the implemented strategies is measured and evaluated using key performance indicators (KPIs) relevant to the business goals. This helps determine the effectiveness of the marketing efforts.

8. **Feedback Loop**: Insights and results from the measurement stage are fed back into the data collection stage, completing the loop. This continuous feedback loop allows for ongoing refinement and optimization of marketing strategies based on real-time data and customer behavior.

The Closed Loop Marketing Cycle helps businesses to adapt and improve their marketing strategies in response to changing customer behaviors and market dynamics. It enables companies to create more relevant, effective, and customer-centric marketing campaigns, ultimately leading to better customer experiences and improved business outcomes.


Market
Planning
Execution
Feedback
Analytics
CLOSED
LOOP
MARKETING
CYCLE

Value Proposition Canvas

The Value Proposition Canvas is a strategic tool used by businesses to design, analyze, and refine their value propositions. It helps companies gain a deeper understanding of their customers' needs and design products or services that effectively address those needs. The canvas consists of two main components:

- **Customer Profile**

- **Jobs**: This refers to the tasks, responsibilities, or problems that customers are trying to address or accomplish. It includes both functional tasks (getting from point A to point B) and emotional tasks (feeling confident while doing so).

- **Pains**: These are the challenges, frustrations, or obstacles that customers encounter while trying to achieve their jobs. Pains can be emotional (anxiety) or functional (time-consuming).

- **Gains:** Gains represent the benefits, outcomes, or positive results that customers desire. These can be functional (saving time) or emotional (feeling accomplished).

- **Value Map**

- **Products & Services:** This includes the features, attributes, and elements of the offerings that the business provides to customers.

- **Pain Relievers:** Pain relievers explain how the products or services address and alleviate the customers' pains. They provide solutions to the challenges or frustrations customers face.

- **Gain Creators:** Gain creators detail how the products or services fulfill the customers' desired gains. They describe how the offerings deliver the benefits and outcomes customers seek.

By using the Value Proposition Canvas, businesses can:

- Identify and prioritize the most important jobs, pains, and gains of their customers.
- Design products or services that directly address customer challenges and aspirations.
- Create more targeted and effective marketing messages that resonate with the target audience.
- Differentiate their offerings from competitors by highlighting unique pain relievers and gain creators.
- Continuously iterate and improve their value proposition based on customer feedback and changing needs

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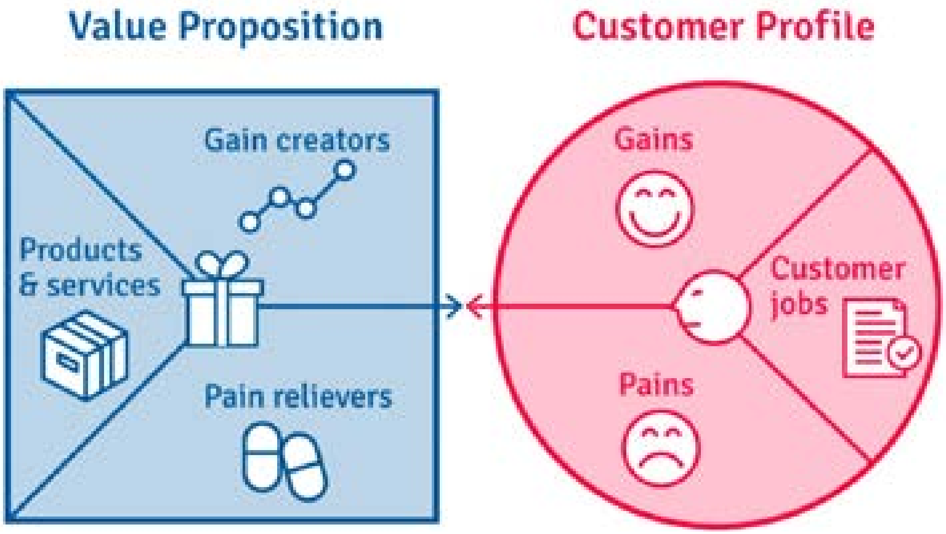
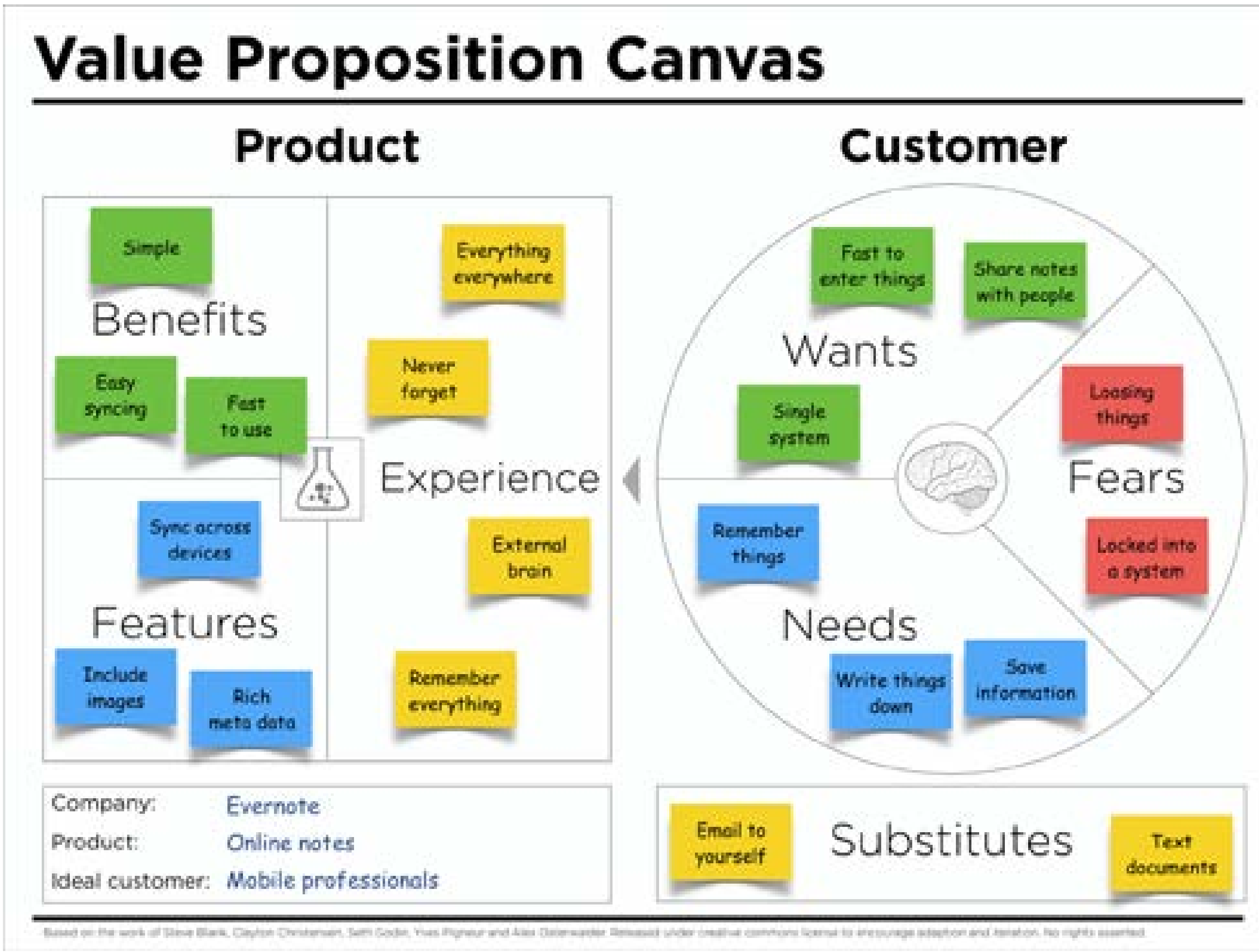
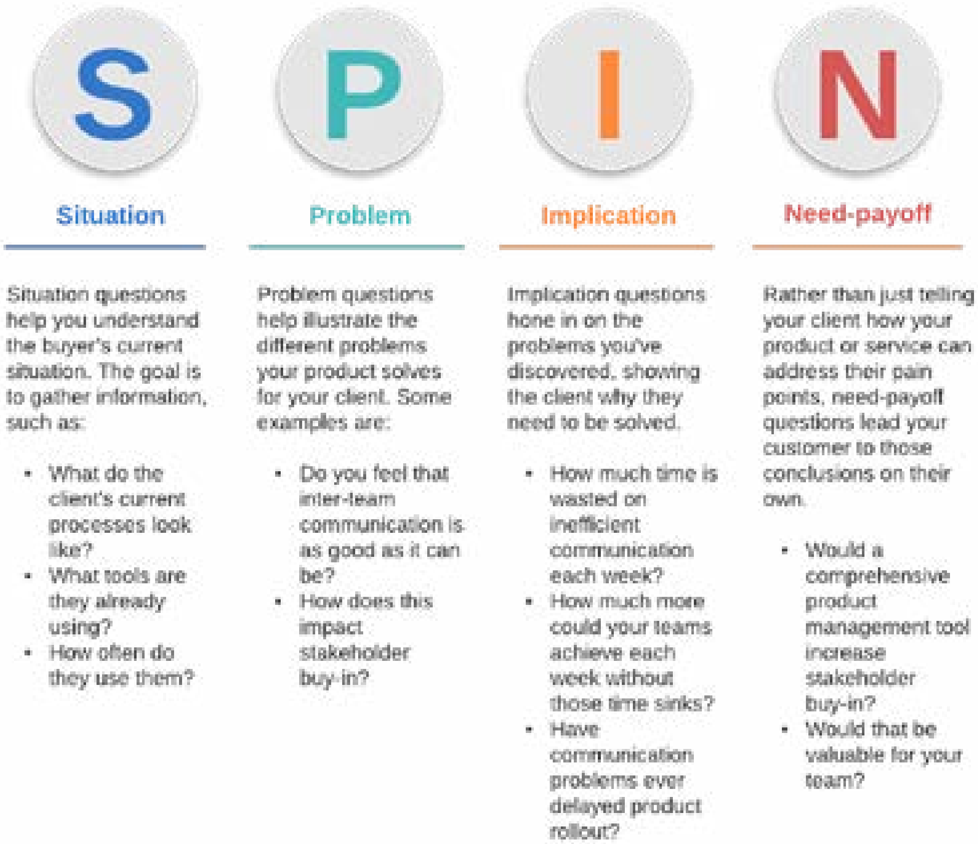
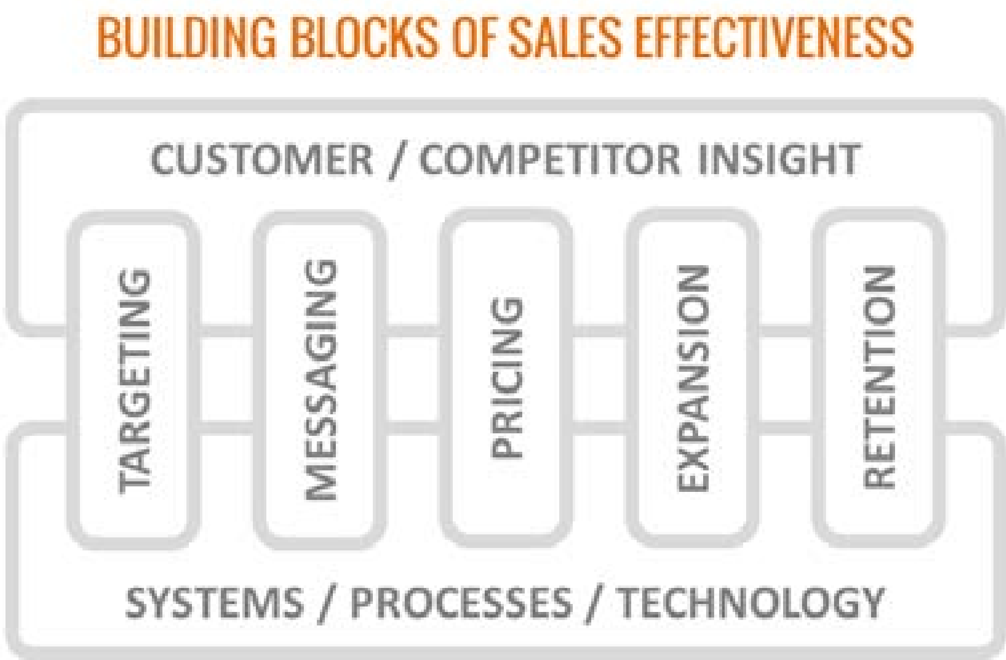

Value Proposition
Customer Profile
Gain creators
Products & services
Pain relievers
Gains
Customer jobs
Pains


Value Proposition Canvas
Product
Customer
Simple
Benefits
Easy syncing
Fast to use
Everything everywhere
Never forget
Experience
External brain
Remember everything
Sync across devices
Features
Include images
Rich meta data
Fast to enter things
Share notes with people
Wants
Single system
Loosing things
Fears
Locked into a system
Remember things
Needs
Write things down
Save information
Company: Evernote
Product: Online notes
Ideal customer: Mobile professionals
Email to yourself
Substitutes
Text documents

Sales Frameworks





SPANCO METHOD OF SELLING

S — Suspect
Identification of the customer and seeing whether there is an actual need for the service or product. The sales professionals need to see the actual feasibility of selling the product to the customer. They need to check who are the contact persons within the company and monetary capabilities of the firm to avail the service so on and so forth.

P — Prospect
Here the sales people have to identify the sales lead and look at the chances of converting that lead into a long term relationship with the customer. The sales professionals have to see whether they should sell the product or move on to the next prospective client.

A — Approach
This step initiates the touch point of the sales process where the sales person has to analyse what product is to be sold to the customer whether the high end product or the no frills version of the product . The sales person has to make contact with the purchase department and this will be assisted through the HR department within the company.

N — Negotiation
During this stage the bargaining starts on the various aspects such as features, pricing etc. The sales person also has to evaluate his own profit margin as what product would help the customer so sales person should know about the competitor's products by this time. By showing the total life cycle costing to the customer the importance of the premium being charged can be reduced in the mind of the customer.

C — Closure
The order gets finalized and all negotiations get completed by this stage. The sales person needs to explain to the customer all terms and conditions of the deal and after obtaining consent from the customer the deal is complete.

O — Order
The order gets delivered to the customer as per the payment terms . The feedback form is taken from the customer so to assess whether the customer expectations have been met or not. The purchase department also can contact the customer in case of repeat orders.

13.

MARKETING COURSES

Free Courses for Marketing

Conceptual Theory based courses

1. Introduction to Marketing Essentials
Platform : NPTEL

2. Marketing Management - I
Platform: NPTEL

3. Marketing Management -II
Platform: NPTEL

4. Marketing Research and Analysis
Platform: NPTEL

5. Marketing Research and Analysis - II
Platform: NPTEL

6. Integrated Marketing Communication
Platform: NPTEL

7. B2B Marketing
Platform: NPTEL

8. Retail Marketing
Platform: NPTEL

9. Fundamentals of Digital Marketing
Platform: Google Skillshop

10. Digital Marketing Foundations
Platform: LinkedIn Learning

11. Marketing Foundations
Platform: LinkedIn Learning

12. Social Media Marketing Foundations
Platform: LinkedIn Learning

13. Branding Foundations
Platform: LinkedIn Learning

14. B2B Marketing Foundations
Platform: LinkedIn Learning

15. Marketing Analytics: Setting and Measuring KPIs
Platform: LinkedIn Learning

16. Marketing on Instagram
Platform: LinkedIn Learning

17. Marketing Communications
Platform: LinkedIn Learning

18. Create a Brand Strategy
Platform: LinkedIn Learning

19. Google Ads Essential Training
Platform: LinkedIn Learning

20. Brand and Marketing Integration
Platform: LinkedIn Learning

Tools based certification courses

21. Google Ads certification
Platform: Google Skillshop

22. Google Marketing Platform Certification
Platform: Google Skillshop

23. Google Analytics Certification
Platform: Google Skillshop

24. Develop your SPSS Skills
Platform: LinkedIn Learning

25. Academic Research Foundations: Quantitative
Platform: LinkedIn Learning

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Source: "Coca Cola launched the Chota Coke campaign targeted to rural areas across India in 2002. At a time when the average income of a household in a rural area was Rs 100 per day, buying a Rs 10 Coke bottle seemed like luxury. Coca Cola used these insights to produce Rs 5 coke bottles and launched an extensive ad campaign featuring Aamir Khan. The ads were set in different regions of India and Aamir played characters ranging from a UP-ite to Bengali, and a Punjabi to a Nepali. This directly resonated with people from various backgrounds and helped increase Coke's market share in rural areas."

2. "Cause Marketing: Shiksha Campaign by P&G"
Source: "The famous 'Shiksha' campaign launched by P&G aimed to support and improve the educational infrastructure in India. A certain percentage of the proceeds from the sale of select P&G products is directed towards supporting education-related projects for the underprivileged in rural areas. The campaign was marketed through various above the line mediums and as consumers became aware of the part they would be playing in helping kids educated by buying P&G products, the sales of P&G products increased."

3. "Emotional Marketing: Share a Coke Campaign by Coca-Cola"
Source: "For example, Coca-Cola's 'Share a Coke' campaign: This campaign personalised Coke bottles with people's names, encouraging customers to share a Coke with friends and family. It created a sense of happiness, nostalgia, and camaraderie, connecting the brand to cherished memories and relationships."

4. "Surrogate Marketing: Imperial Blue Advertisement"
Source: "As advertising alcohol is banned in India, brands such as Imperial Blue advertise Music CDs as they can't advertise their alcohol."

5."Guerrilla Marketing: IKEA's Store Opening in Hyderabad"
Source: "When IKEA opened their first store in Hyderabad they promoted it by guerrilla marketing strategies such as placing their ads on empty boxes at the airport and revamping the entire bus stop with furniture from IKEA. This strategy helped promote their brand in a cost-effective and interactive way thus increasing footfall and sales in their stores."

6. "Experiential Marketing: Small World Machines by Coca-Cola"
Source: "To promote unity between India and Pakistan, Coca-Cola placed 'Small World Machines' across various malls in New Delhi and Lahore. Shoppers in both countries were given a chance to interact with each other in real time through 3D touch-screens. At the end of every session, the machine dispensed a can of Coca-Cola to each one with the brand message 'Open Happiness'."

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4. “Influence: The Psychology of Persuasion” *by Robert B. Cialdini*

5. “Crossing the Chasm: Marketing and Selling High-Tech Products to Mainstream Customers” *by Geoffrey A. Moore*

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10. “Marketing Management” *by Philip Kotler and Kevin Lane Keller*

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