



Institute of
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CONTEMPORARY MARKETING: REGAINING GROUND

Perspectives from Research and Practice



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The Institute of Management Technology (IMT), Ghaziabad, India, has been a pioneer in Management Education and Research in India, bringing together research and practical perspectives to benefit Academia and Industry for the past four decades. This Industry Report titled 'Contemporary Marketing Regaining Ground: Perspectives of Research and Practice' is an endeavor of a similar nature, which integrates perspectives from Industry and Academia on three contemporary themes in Marketing. The insights are relevant to multiple stakeholders, including industry practitioners, academicians, and students. This exercise, right from its conceptualization to the final execution, has been a learning process for us and we hope this will be the foundation for future work combining the unique perspectives from these domains. The journey has been immensely gratifying to all of us and we wish to acknowledge and thank all the IMT community members who were involved in this wonderful journey.

The seed of the idea was incepted by the leaders of IMT and we are extremely grateful to the Governing Council and Executive Committee of the IMT Group of Institutions for initiating us on this path. We are thankful for the complete support extended to us by our senior leaders Prof. Amit Sareen, Prof. P.K Biswas, Prof. Shubhajit Bhattacharya and our Director Prof. Vishal Talwar and to IMTG for providing us all the necessary resources on this journey. We would also like to thank all our colleagues in the marketing area at IMT Ghaziabad, who have been forthcoming with their constructive suggestions and their insights, and their contributions have played a major role in shaping this report. Dr. Sapna Tyagi has been instrumental in bringing forth this report, through her extensive research support and coordination with the Industry practitioners, and we are thankful to her for her role in developing this report. We would also like to express our gratitude to Titiksha Verma and Bhupendra Singh Rawal for their design support and creativity, and in presenting the fruits of this project in a beautiful manner.

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We hope that this report will ignite the interest of the readers in these contemporary themes and set them forth on a journey towards better marketing practices, in these unprecedented times.

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Executive Summary

“Marketing is the art of creating genuine customer value. It is the art of helping your customer become better off. The marketer’s watchwords are quality, service, and value.”

Philip Kotler

When we had the first conversation on this Industry-Report, this quote became the starting reference point. Multiple discussions among colleagues helped us identify three key themes which kept appearing again and again in marketing conversations. The three themes we thought were crucial to understand the modern world of marketing and management. We conceptualised the report in three independent yet convergent parts of – customer experience management, social-media marketing and behavioural economics for marketing. Our interactions with industry helped us establish this integration and convergence more and more. We also realised the integration reflecting in the way ‘marketing organisation’ in firms is getting organised and reorganised with customer value and experience as the centrepiece with enabling technologies and behaviours as the key enablers

The report is structured as three technical notes on the three themes of customer experience, social-media marketing and behavioural economics for marketing. Each technical note enables a reader to gather the sense of that theme, from its evolution to current practice. Essential elements of the themes are also included in the note along with trends and challenges. Each note is followed by a section on ‘perspectives from practice’ where we present the views of industry stalwarts on the theme from as seen by the industry. An interesting feature of the practice section is ‘advice for students’ in which we document the career advice the practitioners shared for MBAs graduating in 2021!!

We hope you enjoy reading the report as much as we enjoyed putting it together and trust that it would be insightful for students, academics and managers alike.

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Customer Experience Management

Customer Experience Management (CEM) has finally moved up the ladder, finding its space in the C-suite now. From starting in customer support, to residing in the office of the head of customer services, to corridor conversations outside marketing departments, to an insider in marketing, it is today occupying a board room seat in many organizations across the world. Numerous reports and articles have documented this heightened interest and attention on customer experience across organizations, and at the same time there is also ample reporting about the difference in perceptions about what exactly do we mean by customer experience. There are also questions about getting it right, measuring it right and the perpetual question on the return on investment in customer experience (CX). One can debate whether 2020 has been the worst year for the civilization, consider the civilization had its share of the world wars, the holocaust, the nuclear disaster but for sure the year 2020 will go down in recent history as one of the most challenging and demanding one for individuals, organizations, societies, countries and the planet at large.

The pandemic caused by the novel corona virus (COVID-19) also brought with it a fundamental shift in the ways customers think, decide and buy. Their expectations and priorities have shifted from the 'shopping experience' to a 'safe experience'; from an in-store experience to an 'online experience' and while the short-term effects of the pandemic on customers and organizations may go away after sometime, some things are here to stay including their new habits, preferences and the way they choose to engage with brands. According to KPMG, partner customer advisory, Tim Knight "As the effects of COVID-19 reshape our economies, organizations will need to strategically re-engage with their customers. Whilst behaviors and spend levels have already changed dramatically, it is the evolution of customer needs, attitudes and values that will most disrupt how businesses compete."

This note is an attempt to establish a common understanding of customer experience and that of customer experience management; to document the essential elements of CX and CEM; to discuss some of the challenges and trends in CX practice and to share perspectives on CX from a practice lens.

1.1 Introduction

Customer experience is most simply defined as the customer's perception and action towards a brand or an organisation basis his interaction with the organisation through his journey or life cycle. These perceptions and responses are a result of what the customer internalizes at a conscious as well as a subconscious level. Verhoef et al., (2009) had defined customer experience (cx) as "... holistic construct that involved the customer's cognitive, affective, emotional, social and physical response." Similarly, a research paper by Jain et al., 2017 that reviewed close to 69 articles, 12 books and dissertation on customer experience spanning 1990 to 2015, concluded that "customer experience is the aggregate of feelings, perceptions and attitudes formed during the entire process of decision making and consumption chain involving an integrated series of interaction with people, objects, processes and environment, leading to cognitive, emotional, sensorial and behavioral responses."

Every time we call customer care, see an advertisement, interact with a website, shop online or visit a store, interact with a salesperson, use a product, discuss with the nurse at the hospital, or with the service personnel at your diner, we are collecting experiences about all of these organisations. With every exchange between the customer and businesses we build a relationship with the product, the brand, the service and the organisation. Any contact with an organisation, no matter how brief, whether it leads to a purchase or not is an experience to its customers, it is all getting in logged in somewhere in his memory, it consciously or unconsciously is getting in. The experience might be great, good, bad or ugly...but it will be an experience for sure.

Customer Experience Management (CEM) on the other hand is what the organisation does or can do to manage the experience customers have with the objective to ensure that customers buy, use, rebuy, continue to buy, refer and recommend the brand/organisation. Gartner defines it aptly "**Customer experience management (CEM) is the practice of designing and reacting to customer interactions to meet or exceed their expectations, leading to greater customer satisfaction, loyalty and advocacy**". Whenever there is an interaction between the organisation and the customer, while the customer experiences and logs in the experience in his memory bank, the company learns or can learn about the customers, their motivations and their behaviours. All of this data and about the customer can help the company not only serve customers in a better way, but also do so more profitably.

Organisations that choose to include customer experience management in their strategy, relentlessly practice it as a discipline and a process for the returns to materialize. As Manning and Bodine (2012) say "Customer experience leads to profits-not because it makes your customers feel warm and fuzzy, and not when it's just a slogan, it leads to profits if you treat it as a business discipline." The management of customer experience is about ensuring that organisations are able to "recognise all the clues that people detect in the buying process and it is also about ending the right set of clues to create value for its customers . To be able to effectively manage customer experience, various frameworks and paths have been proposed by consultants and academics alike, any of those standard pathways could be chosen or the organisation can design one that fits best in their context. Irrespective of the chosen

framework, answering some of the planning questions on the where, what and how are necessary to get CX done right . A list might look like:

1. What is the customer experience vision and intent?
2. What is the current customer experience like? Do we know which touch-points customer interact with? Is it a technology touch-point or a human touch-point? Is it owned by us or by our partners?
3. What insights do we have from customers, employees and processes?
4. How are the various departments aligned on CX?
5. How do we get to the CX delivery right?
6. Do we have leadership buy-in?
7. Do we have the tools and techniques to map, analyse and manage the customer journey?
8. Is Connecting and embedding the technology doable?
9. Does our performance management system include a CX KPI and KRA?
10. What are some of the metrics we will see? How do we monitor progress and returns on the CX investment?

1.2 Essential Elements

Customer experience is definitely the next competitive battleground and it is definitely much more than pleasing your customers. It is about creating and ensuring long-term value is delivered to the customer and captured by the organization. The value they get, whether it is due to the ease of doing business with you or for the special care you take, or how well you manage the sales process as an organization, it influences them to keep coming back and do more business with your organization. Some of the key elements of customer experience, that make it work are discussed below:

- Customer Segments and Personas
- Touch-Points & Customer Journeys
- Customer Emotions and Memory
- Design, Integration & Measurement

1.2.1 Customer Segments and Personas:

One of the most important aspects of business is to understand who it serves, its customers. Organizations and brands that choose to lead in CX like to understand the customers mind, what they think, what are their goals and aspirations. Customer segments and target audience have been the mainstay in marketing forever, typically capturing the large demographic and



geographic data around names age, location and income level.

Personas are a level or two deeper, they are often fictional and visual representations of the typical customer, like one would define a character in a book or a movie. One needs to go deeper when creating this profile adding data points like preferences in terms of communication, media consumption, buying habits, life-cycle stage, social media platforms they use, family type and which hobbies they pursue and enjoy. It is like a mashup of behavioural characteristics, like their buying habits, motives, attitudes, and positive and negative trigger points with the goal is to create a character in a book, someone who has depth, strengths, and flaws. Very often the personas are given fictional names that more or less represent their cluster and characteristics.

1.2.2 Touch Points and Customer Journeys

Once the detailed profiles for each of your ideal customer “types” are created, the next step is to track the journey of these persona’s with your organisation. Customers begin to interact with the organisation and the brand much before the actual purchase and continue the interactions post purchase. From the time they first start searching about the product, to shortlisting, to evaluating, deciding, using or consuming requesting support the customers interact with the brand, organisation, its people and technology.

Each of these ‘interactions’ are termed as touchpoints, some of the these touch points that make or break the deal for the customer are referred to as the ‘moments of truth’ and these entire interational journey, mapped along with what the customer is sensing and feeling at each of these points is known as the ‘customer journey map’. Researchers and practitioners have considered various ways of understanding, mapping and managing the customer journey. Some have used customer touchpoints as the basis to understand the customer journey, others have focused on the events or service encounters and yet many others have discussed the customer journey as a tool to visualize and report customer insights and research. In the often cited work of Lemon and Verhoef (2016), they discuss customer experience throughout the journey from pre-purchase, during-purchase and post-purchase



which in essence is the totality of the customer’s journey, the sum of all activities, actions and experiences that customers have when interacting with the company or the brand. The focus is not on one transaction, but it documents the totality across touch-points. At each of the stages of the journey there can be many touch-points, a partial list of possible generic touch-points are reflected below.

Pre Purchase	Social media, ratings & reviews, testimonials , mail , phone calls, word of mouth, advertising, marketing, sales personnel, website
During Purchase	Store, website, catalog, promotions, sales team, point of sale, invoices
Post Purchase	Billing, transactional emails, service and support, online help, follow ups, thank you mails, feedback

Identifying the touch points is only half the battle. Neither the path can be predetermined nor the interaction, but it is important that organizations understand that what is happening at each of the touchpoints, what is the kind of experience the customer is having, and what can be done to improve and provide a more cohesive and integrated experience. ***The real value of customer journey is not in the map but in the management of the journey.*** A good journey-map includes both the customer side and the organizational side – meaning it captures the process and experience of the customer including his goals, activities and feelings along with the internal process from the organization side like organizational goals, KPIs, technology and responsibility. A good mapping exercise should result in a visualisation that includes

1. Persona: A persona/customer who will buy the product or service.
2. Journey: A path (actual) followed by this customer to purchase/use the product and service.
3. Mapping: A visual representation of the customer steps undertaken to experience the service.
4. Goal: The primary objective of the customer is to achieve the goal specific to the touch-point as well as the overall goal so as to maximise the value for himself with the least effort.
5. Touchpoint: This maybe the website, a sales call, a support call or the point-of purchase, offline or online.
6. Timeline: The time duration from the first point to the last moment.
7. Channel: The mode or the method selected by the customer to have an interaction with the company- online channel (e-commerce) or offline channel (retail outlet) or completes a part of journey through one channel and the balance through another.
8. Experience: Customer emotions and feedback most often express what the customer is feeling or felt during the journey. Usually, feelings/emotions are expressed in valence of positive or negative or as descriptions (sad, happy, or delighted), and sometimes scales that measure the positive or negative experience both qualitative and quantitative.
9. Visualization: Organizations use various ways to visualise and share maps within the

organisation. Different types of multimedia (audio, video, pictures, etc.) record and reflect customer experience.

10. Organisational Goals/Key Performance Indicators/Responsibility: A journey map will be incomplete without having the organisational side mapped in for each of the journey phases

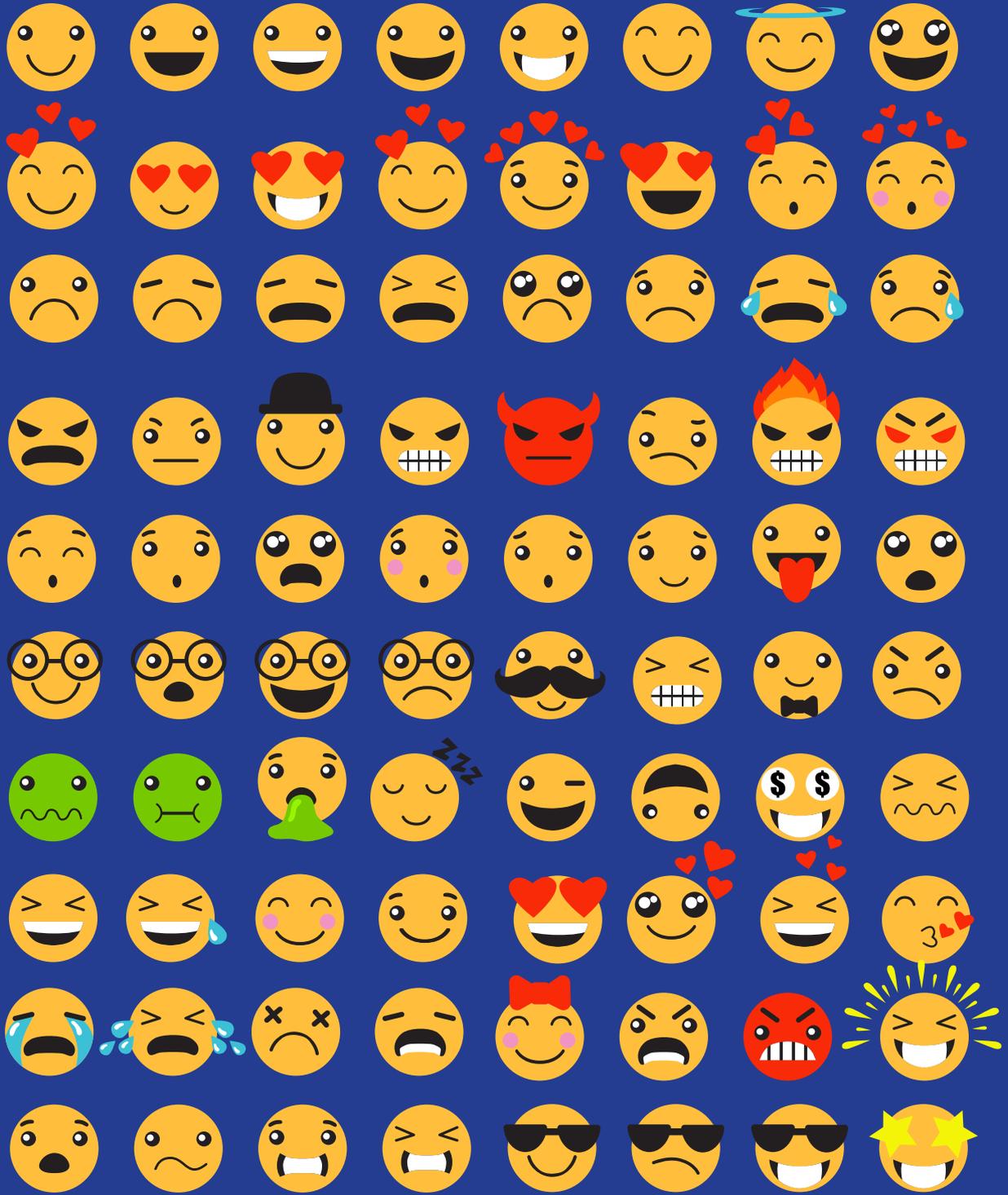
1.2.3 Customer Emotions, Memory & Experience

Emotions form the basis of experience as well as the basis for assessing, interpreting, and responding to situations, brands, events and organisations as a customer interacts with the organisation or any of the touch-points throughout their purchase journey. The fields of psychology, sociology, marketing, management, medicine, health and more recently behavioural economics have all contributed in establishing the impact of emotions in decision making, judgments and business. The focus on emotions has progressed from establishing that emotions, like cognition, do have an impact on consumption, to understanding of what drives the experience of discrete emotions and how do they uniquely affect decision making and consumer motivation. What has also gained momentum in practice and research is how might organisations embed emotions in their design of customer experience to gainfully use the knowledge of emotions in decision making.

The general purpose and the function of emotions in human life seems to be in providing important information about the way we understand, interpret and deal with our environment, their role in decision making is more nuanced. Professor Zaltman, in his book 'How Customers Think: Essential Insights into the Mind of the Market' stated that 95 percent of our purchase decision making takes place in the subconscious mind. As customer we might believe, that we are comparing prices, attributes and looking for best deals, but more often than not we choose brand at a much higher price when a generic product may have been available, we also have often bought something that we may not have need. Our emotions are driving a lot of our decisions whether we like it or not.

For organisations it is crucial to understand how the emotions evoked at each of the journey-points impact customer decision and choice and what organisations can do to manage and improve the emotional experience. In a relatively newer stream of work on feelings and consumer decision making Hans et al 2007; Lerner et al 2007, explain and advance the Appraisal-Theory-Framework (ATF) as a basis for predicting the influence of specific emotions on consumer-decision-making. In simple terms as Achar et al., (2016) explain appraisals associated with emotions influence judgments in two ways:

- One, the nature of marketing appeals like advertising, brand, category can elicit emotions (i.e., integral emotions), which influence consumers' decision-making processes via cognitive appraisals of the object or the event. These emotions are aligned with the decision at hand, for example certain scents used at the point of purchase sales persons behaviour during interaction, or the nice display at the store may induce a positive state of emotions.
- Two, unrelated environmental factors, such as prior events, or consumer's personality might elicit emotions (i.e., incidental emotions), which affect how



consumers make that decision. These typically do not have anything to do with the decision at hand but are impacting the decision for example, a miserable interaction with a colleague before heading out for shopping, having woken up with a bad mood state.

The crucial part is for organisations to understand how to track and manage the emotions and experience. The list of emotions can be daunting if one delves into psychology, but marketers have started looking at emotions that matter and seem to impact revenues directly or indirectly. For example, feelings of irritation, being neglected or disappointed with a brand are bound to cost the brand in terms of at the least frequent customer support and at the other extreme lost customer and negative word of mouth. Whereas feelings of trust and happiness are bound to benefit the brand with purchase, repurchase and advocacy. Shaw (2007) in the book titled 'The DNA of Customer Experience' and later in Shaw and Hamilton "The Intuitive Customer" discuss 20 such emotions that seem to have a deeper connect with business outcomes. The authors based on data from over 50,000 people, across 100 industries and in 40 countries produced a framework to assign a value to feelings. The 'hierarchy of emotional value' (Shaw & Hamilton (2016) includes 20 emotions that according to their research destroy or drive value. Various tools and techniques in customer insighting-including ethnographic studies, capturing and utilizing the voice of customer and employee, embedding artificial intelligence and machine learning across touch points maybe useful beginnings to capture the real experience of the customers.

1.2.4 Design, Integration & Measurement

Customer Experience Management is seen as a boon by most marketers and organizations today. The unprecedented year that 2020 was has accelerated the pace at which customer experience was evolving. Designing, integrating and executing it well requires top management commitment, intent, resources and organizational wide buy-in besides a real focus on customers. Effective CX strategy is about how you deploy the organisations scarce resources to achieve superior financial returns. This entails organisations to understand that that there is no one right path to achieving and effective CX strategy and returns on the CX investment. Delivering a customer experiences that creates value for customers and capture value for the business needs alignment with the organisations context, its purpose, and the brand-promise.

An essential part of any customer experience management strategy is providing a seamless experience. Designing and creating an experience that inspires customer loyalty and advocacy requires an underlying network of workflows and data integrations that bring the entire organisation together behind one unifying interest: one of the biggest challenges for customer experience. An often recurring barrier, is the presence of functional and structural silos that come in the way of both experience design and execution. The siloed structure and mindset together impact the culture of the organization that, in turn, affects their quality of customer experience management.

A recent report by Bain and Company discusses the wide variety of tools and technologies that organisations are using to enhance customer experience. The report highlights that

tools alone cannot increase customer lifetime value or make customers' lives easier. It is important for organisations to selecting the appropriate tools for a particular use case, and integrating them into a well-oiled system. Bain's survey finds greater returns to tools that are integrated within an IT system or with other tools. Tools connected to an enterprise resource planning system, for instance, have an 87% satisfaction rate among respondents, versus 73% satisfaction for tools that stand alone. Thus to get CX execution right it is absolutely necessary to have a holistic and integrative approach and, it requires an organisational DNA level embedding.

Various frameworks from top CX Consulting practices by Gartner, Bain & Company, Forrester are available for organizations to check their current CX health, evaluate the CX maturity the organisation and decide the course of action. There is however no one practice that can be qualified as the best for every business, as Springman (2020) puts it, "Strategically, the only best practice is appropriate practice – what is appropriate to your context, how you intend to differentiate, how you plan to achieve your financial objectives and what level of resources you have available." Besides integration that requires each department to be speaking to the other with the final intent to deliver an excellent and exceptional customer experience, effective CX execution also requires coherence in terms of brand and multi-channel experience and that remains a key. Nothing makes the customer unhappier than having to repeat his story beginning from the chat bot to the phone, to the mail and then possibility on social media. The channels need to speak to each other with technology that enables this.

Measurement is an equally critical piece in effective customer experience management and implementation. Customer experience's significance demands that it be measured succinctly to monitor it at various levels, beginning at the customer level and extending to the financial outcome of this interaction(s). There are so many CX metrics available, yet measurement seems to be a challenge, one of the reasons being each measure rests in a different department.



Organisations will need to bring the customer metrics, financial and operational metrics together on one page that includes a comprehensive scorecard or a dashboard that includes objectives, measures and KPIs.

- **Objectives:** This is what you want to achieve – your end goal. e.g. improve customer retention, improve CSAT, improve NPS, improve profitability per customer
- **Measure:** This is how you will measure what you are trying to achieve in your objective. It is always something quantifiable, realistic, and in your control to influence. e.g. churn rate, actual score, profitability/customer
- **Targets:** Targets define your objectives in quantifiable terms, i.e. in the form of numbers. e.g. churn rate < 10%; NPS>50
- **Key Business KPIs:** This is the business KPI that drives your objective. e.g. revenue or number of repeat customers.

Some of the most often used CX metrics that can be embedded in the overall measurement framework may include

- **Net Promoter Score:** NPS is an index that ranges from -100 to 100 that shows how willing a customer is in recommending a brand's products/services to other people.
- **Average Handling Time (ART) / First Response Time (FRT):** FRT shows how quickly agents are able to provide customer support to customer queries
- **First Contact Resolution (FCR):** FCR gives a measure of how well agents can solve customer queries the first time.
- **Customer Satisfaction Score (CSAT):** Customer satisfaction score is the average score given to your brand according to customer satisfaction.
- **Customer Effort Score (CES):** Customer Effort Score is the score given to companies that shows the amount of effort customers have to put to execute a particular task.
- **Emotional Assessment:** Typically used in combination with sentiment analysis capabilities through AI / Big Data

The business case for CX is the ultimate gold standard without which CX will remain a fashion or the thing to do that will not yield results it is intended for. As Manning (2019) puts it in his blog titled The one-sentence business case for customer experience "CX measurement program should quantify the economic benefit associated with different levels of customer experience. It should be measuring how much more your happier customers are worth based on their likelihood to stay with you longer and to buy additional products and services from you."

1.3 Trends & Challenges

The year 2020 has been an unprecedented year for the world, no one was prepared for what it brought, lockdowns, closed businesses, largescale downtrend in economies, job-losses, health-care crisis. What it also did was a massive acceleration in the pace of digital transformation across industries. COVID has forced even the slowest moving organizations to sweep obstacles aside and focus intently on putting new tools and technologies to use immediately. Customer experience trends for 2021 have been presented by all major consulting organizations and

other specific CX consulting firms too. All of them seem to be projecting a good year for CX, a year that will see more and more focus on customer experience. Listed below are some trends and challenges that we think will be top of the line from both an experience design and an experience management perspective.

1.3.1 Customer Experience Design

- 1. Consistent Omnichannel Presence:** As customers spend more and more time online and use many touch points to contact the organization for their daily needs, this increased usage has become a habit for many. And that is going to stay. All kinds of business will need to be present on multiple channels and will also be expected to be efficient across channels. A customer can interact with the organization through multitude ways like website, advertising, mobile application, surveys, direct mail, physical storefronts, social media channels, rating and reviews etc. There is need like never before to create consistent and personalized experience across every touch point. For creating experience brands would need to work on personas for understanding customer mindset, segmenting customers according to their backgrounds, analyze customer data – their socio economic status, their purchase history, preferences and likings, demographics etc. This will help organizations understand key traits of customer and tailor content, messages, product development and services as per the customer needs. Achieving operational excellence is somewhat an essential hygiene in today's world. This will also include identifying channels, mapping customer journey, timely response across all channels, chalking various strategies for engaging customers and consistent experience.
- 2. Mobile apps for recognizing brands:** The development of Mobile apps have become a significant part of every organization and business, so it's no wonder companies have to adapt to this new culture to strengthen brand loyalty and recognition. Brands are using mobile apps as the marketing device and engaging their target audience in a more persuasive manner. This presents an opportunity to be more focussed towards customer relationship, capturing audience attention, strengthen your customer's loyalty and increase sales. For example, besides aggregators, restaurants may need to have apps catering to their



loyal customers that enable users to place orders via the brand's mobile app. Adidas, the sports goods company that primarily profits from their soccer apparel and equipment, are now using their new Tango app that have created an Adidas soccer community where brand enthusiasts can post and create soccer challenges for other users on the app. This is becoming the new normal.

- 3. About relationships rather than transactions:** This is a tough one. COVID had brought the relationship focus up again. Organisations and brands will be evaluated on the human scale more than ever before, organisations will be evaluated on how you do your business.
- 4. Video communications:** Non-video, real-time voice conversations are considered as a thing of the past. Video communications are powerful and preferred way for information delivery that can improve relationship and bonding with consumers. Explanatory videos are excellent ways to educate consumer about the product usage and showcase its features in real-world context. It can be used over obsolete voice calls, online, face to face meetings can be scheduled for effective communication.
- 5. Chat-bots Automation and Augmented reality:** The live chat experience – 24*7 is the new normal. It has been embedded deeper now, and will continue to be in demand. Organisations and brands will need to be constantly thinking of improvements here, can the chat-bot be connected to FAQ section of the site or tutorial instead of directly diverting them to the customer representative? If the customer has already moved to the evaluation stage of the journey, can the repos be intelligently programmed. Thus when the customer service or sales representative reaches out to the customer, they are already primed with all the required information. This will improve self-service for the users by providing innovative way of communication and reduces expenses of the organizations. Big brands like Starbucks and National Geographic are using chatbots to facilitate sales and find information. It can work along with agents by collecting customer details and also able to transfer the conversation to the right agent at the time of complex and technical query. In coming years, chatbots with AI capabilities that will use natural language processing will be very common. Augmented Reality (AR) enables users to interact with virtual content in a real-world setting. For example, shoppers in a retail store can see how different outfits would look on them without actually putting the clothes on. With 5G technology being rolled out, more companies will be looking to take advantage of Augmented Reality to improve customer experience.

1.3.2 Customer Experience Execution

- 1. Predictive Analytics:** Today's businesses have more access to customer data than ever before. Organizations are investing in this data for predictive analytics in the quest for improving customer experience. Predictive analytics uses components like statistical algorithms and practices, machine learning and deep learning models to predict future consumer responses. With the help of predictive analytics brands can delve deeper into data to target the right customers, future insights, forecast trends and behaviour. A study from Forbes Magazine said that 88% of companies have used data to improve their understanding of each consumer and their respective experiences and provide personalized marketing, effective cross-selling and recommendations, improved product development and seamless sales process.
- 2. Need for CX professionals:** There is a strong need for CX Professionals and anyone

with a passion for CX in the organizations, to build a customer centric culture within organizations. There is need to create altogether a different culture in the organization as instead of organizing by function and skill set, start performing by 'ability to deliver customer satisfaction and experience', creation of 'experience teams' of people with varied skills and competencies that is capable of managing the entire customer lifecycle and proper mechanism of rewarding them together for the achievement of customer success instead of completing tasks and activities.

- 3. Data Organization:** Most of the organizations today work with large datasets, involving complex data management process. However, organisations often have large storage and management of data. Still organization do not have access to the relevant data that can provide meaningful insights for better customer experience. According to the "State of Digital Customer Experience Report" 37% of digital customer experience executives said data silos and/or fragmented customer data is a major obstacle in their digital customer experience initiatives". Organizations many a times fail to store relevant data in a centralized place or lack integration tools which can pull the data across varied sources and keep it at central place. To break this siloed data mind-set, the organizations would need to encourage and facilitate coordination among departments. There is need to place all of your data at centralized location with the help of integration tools, then it can be used effectively in comprehending a compelling story about why CX strategy is important for the businesses and worth investing.
- 4. Customer Experience ROI:** It may be difficult to establish the ROI of customer experience investments unless organizations have begun with a clear goal and a well-established business case for CX. There are some general key aspects to the customer experience, but all need some tweaking for the type of organization and industry. Organizations want to forecast return on investment (ROI) clearly with well-articulated number for a well-defined CX program before approving any investment. So, well defined customer experience can lead to increased customer retention and reduced churn rate. As per Forrester "customers who have a high-quality experience are 2.7 times more likely to keep doing business with a brand than customers who have a low-quality experience". The customers who have great experiences spend more time with an organization through buying other products and services (cross –selling & Up-selling) offered by the organization.
- 5. Employee and Customer Care:** More than ever before the need to keep care, mutual respect, health and safety as priorities for all across organizations has become a top-priority. Investments in employee's development are equally crucial, from learning to live in the new normal to learning new skills on the go are going to be the key drivers for individuals and organizations alike.

Irrespective of the industry type, business to business or business to consumer customer experience management is here to stay. Customers will continue to engage with organisations and brands that care for them and make it easier for them to do business.

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Perspectives from Practice





Bhagwati Prasad
VP, Sales Enablement W W
Schneider Electric

“Get comfortable with the uncomfortable “
“Learning to learn kind of mindset is essential for everyone, knowing what to look for will be the key”

Bhagwati Prasad is VP, Business Development, International (Asia Pacific and Japan, Middle East Africa and South America) for Schneider Electric's Secure Power Division, based at Singapore. He is currently focused on Datacenters, Edge and critical facilities applications and handles all hardware and software portfolios i.e. Single and three-phase UPS power, Cooling, Racks, Modular Datacenters, Datacenter Software portfolios. He is a key interface between the Geography / country organizations working with customers and Line of Business (LOB) responsible for developing new offers (products and solutions). He has handled a variety of roles including business development, solution engineering, product development, sales enablement, account

management practice and acquisitions.

- Bhagwati completely believes that Customer Experience cannot any longer be used as a marketing cliché, it is an absolute necessity for all.
- In a B2B context, especially for us, lots of products and services we sell have a long life cycle with the client. The entire process from need identification to fulfilment to support involves multiple people over years and is becoming more and more complex, success depends on maintaining a continued customer focus.
- The way I have seen customer experience evolve over years, it has moved from segments-to environments-to applications- to 'personas' today. It is the mind-set of the customer that is gaining attention and focus.
- Digital transformation and automation have really gone up and will continue to do so. What took us 10 years has happened in 45 days from a digital transformation perspective during the early period of Covid
- Location is going to be become irrelevant, it is the new work mode for many organizations. New kinds of roles have started emerging like the “native digital seller.”

Challenges

- Competition is going to change fundamentally in the digital era.
- Artificial Intelligence, Machine learning and Automation will be next things needed to be adopted by organizations.
- Flexibility and Agility will be key competencies required by organisations and individuals alike.
- If a B2B organisation has 16-17 segments- with 4-5 personas in each segment –organisations need to be sure how much slicing and dicing will yield business results. Too much or too little both are challenging.

Advice to the Students

- In your engineering programs you need to focus on what I would say an 'engineering mind-set'- questioning, being scientific, being process driven. MBA is an opportunity to broaden your scope to understand a business, its environment and context
- Reinventing yourself every three years is scary, but it is a reality of the world you live in
- Cultivate an attitude of learning, traits of flexibility and resilience are crucial.
- Critical thinking, problem framing and questioning are skills to focus on.
- Wide skills you will need to pick-up as you progress up the ladder- be open to new roles— know all domains- marketing-manufacturing-people management
- Be curious, keep learning, bite sized varied learning is good.
- if you get a tough boss in the beginning, who pushes you to do 10 different things you're great because then you can survive anywhere
- Automation is now getting combined with AI, engineering + MBA+ digital- will make a super combination.



Sandeep Dhar

President, Customer Experience Transformation – Hexaware Technologies

“Good strategy clearly defines what you will do and also what you will not do.”

“It’s one thing to have an aspiration, another thing to be able to execute it.”

Sandeep Dhar is a professional with 30 years of work experience across multiple industries like banking, retail, IT and business process management, he has rich experience in working internationally in cross-cultural teams across Asia, Europe and the Americas. He spent time with Capgemini, as the Chief Operating Officer, running and rapidly scaling up businesses, driving innovation and leading organizational change. Prior to that, he was the CEO of Tesco HSC. Sandeep has also worked with Sapient, India as the Managing Director and was responsible for leading a 5000+ team of IT engineers, software developers and technology architects. He has also worked in his early years with

Citibank and ABN Amro bank and says he got his CX DNA during his work with Citibank. Sandeep has a bachelor’s degree in Physics from the University of Delhi and an MBA from IMT Ghaziabad. He is a graduate of the Advanced Management Program at the Wharton Business School.

1. If you want to deliver great CX, you have to listen and respond quickly. Underlying computer systems needed to be rewired to enable this. This time for change has progressively reduced, enabling organisations to proactively respond and deliver.
2. The challenge of developing customer experience as a differentiation is that it is strongly dependent on human elements on all sides- the organisation –the employees and the customers. In most CX situations, opportunities for quality pre-testing and quality assurance are limited so making it difficult to control.
3. Evolution in data science, artificial Intelligence and machine learning tools have provided us with immense computing and processing power allowing for huge personalisation that is needed for CX
4. Executing on a strategy requires real discipline and real commitment. So if it is customer experience or anything

Challenges

- Instant feedback from customers is a norm today, technology and social media has enabled that in a big way, If the feedback is positive its will give you multiplier impact on brand perception and on the other hand a negative feedback will result is an even more magnified negative perception- you need to have a strategy in place to manage this.
- Design, engineering and technology are required competencies in individuals as well as organisations

Advice for Students

- The ability to bring technology and design together is huge today. Design thinking has moved from product design to service design and it is a fundamental shift. Students should learn and be able to integrate these together,
- As an MBA, especially if you are looking at a career in customer experience-focus on- statistics, probability, predictive modelling and on the softer side-organizational behaviour, psychology, sociology, economics.
- Students need to be sure if they are looking at CX as a career, that they look at an organisation that truly believes in customer affinity and customer experience. Organisations will have different focus, different DNA, you need to start with the one’s aligned on CX if that’s your goal.
- From a personality perspective your empathy levels should be really high. Empathy is a big piece in customer experience, a need to inculcate it is crucial.

- Technology and automation are now required competencies across industries. Either you are a technologist yourself or everyone needs to have some sense of how these align with the business.
- Courses in literature, sociology, psychology, arts, poetry may be offered as optional subjects in management schools, students should be encouraged to take some such subjects.





Sumanta Ganguly
Chief Strategy Officer
Ogilvy Africa

‘Customer Experience’ is the starting point for any transformation strategy and linking customer experiences to business outcomes is key to success in today’s digitized world.

Mirroring the growth of the internet in India, Sumanta has spent the last two decades building businesses on digital from the ground up. He has spent the last 6+ years with Mullen Lowe Lintas Group building its full-service digital capabilities. He brings his understanding of technology and data to wire future ready businesses. Besides being guest faculty at premier management institutions such as IIM Indore, Sophia College Mumbai and MET, Sumanta has been a speaker at International and Indian forums that include Ad Tech, AMES – Singapore, CII, Times News Small Biz Forum etc. A framework on digital transformation authored by him was selected as the topic at

AMES Singapore marketing effectiveness forum.

- Sumanta truly believes the time for customer experience is now. Every company wants to focus on something that makes it stand out in the world where products and services no longer offer any real differentiation.
- Social media is not just about advertising or reaching, it’s not just a reach medium or a cheap reach medium in that sense it will remain only another kind of mass medium. The real advantage is an opportunity to engage, to interact with your audience and get real time feedback and input.
- Bigger benefit is you are able to tap into user insights, psychographics much faster and in efficient way.
- Social media format is going to change. Platforms like Robolox, gaming platforms that have live interactions. Platforms like twitch are changing the game for platforms. User behavior is important and visible in comments.
- As an organisation you have to take the responsibility of your content and stand by your audience.

Challenges

- There are too many silos in organizations, we have chief digital officer, we have head of brand, head of marketing, head of CRM. CMO-chief marketing officer. We actually now need chief integration officer.
- The CEO will soon be tasked with customer experience
- Every brand managers is the social media content manager as well. Someone else can’t be responsible for your brands social media.

Advice for Students

- In good companies at all entry levels we need data literate people. It is the biggest qualification today.
- Understanding of video content, creation, reach. Audio video content is emerging in big way.
- From content point of view, lot of investments is being made in new media.
- Understanding content, how content engine works, how publishing works how do you craft content is important.



Ujjawal Galada
General Manager,
Head of Modern Trade

**“FMCG Sales is about leading large teams and actually little of selling”
“It is these formative years that lay the foundation for CEOs to be grounded in reality and avoid the trap “Ivory Tower” thinking.”**

Ujjawal is an MBA from IIM Bangalore, with over 16 years' experience across leading FMCG companies like Colgate, GSK, Kellogg and Emami. He has worked across diverse roles such as Modern Trade, E-commerce, Brand Management, Shopper Marketing, and Sales & Distribution Management. Currently he heads the Modern Trade channel at Emami where he is building a high performance culture which wins heart with empathy and wins mind with data led insights. He has also actively engaged with customer marketing, customer activation for the trade, key-account-management, distribution and new opportunities across the country for various brands.

- Customer experience is always important, in FMCG for example, in product design, let's say ease of opening of a bottle-cap, the design offers convenience and ease of use.
- I am not very high on digital campaigns, the results are not easy to measure, nothing works like television for the FMCG sector.
- Which retailer is stocking which brand, what SKU, product availability is crucial and tracking, monitoring using AI and digital to do so is the way forward.

Advice for Students

- FMCG Sales is about Leading large teams and actually little of selling. So if someone likes Leadership Roles in ex-curricular activities/ sports then will get their “kick” by working in FMCG Sales.
- Success in FMCG Brand Management & Sales requires nuanced understanding of human psychology, empathy, lots of common sense and drive to excel. It is because of this that FMCG talent is sought after and gives mobility across sectors like Consulting, Fintech, Ecommerce, etc. No wonder FMCG sector is also seen as “CEO Factory”.
- So if someone likes leading people, are empathetic and achievement oriented then would a career in FMCG very satisfying.
- FMCG's core markets are Middle and Rural India. Initial 2-3 years in Sales will require extensive travel in upcountry towns and get a flavour of the real “Bharat”. So be comfortable to rough it out on Rural roads and Wholesale “mandis” in the initial years and live in tier-2 towns in the first 2 years.
- The work life balance is quite good as there is less firefighting and manageable deadlines to chase. FMCG also offer stability and structured career. This one of the few sectors that lays lot of emphasis on training and capability building. Probably the only sector that offers Management Traineeship programs post MBA, which is like a paid finishing school for fresh MBAs. FMCG sector is a profitable and sustainable business, hence it offers predictable careers even in this VUCA world.



Social Media Marketing

2.1. Introduction

Social media came into existence during the 1990s and saw a boom in the mid-2000s. With the growing use of technology and the ever-increasing popularity of social media, marketers started exploiting these platforms to know their customers better, communicate with the customers, and offer them products and services according to their needs (Tuten, Solomon & Rishi, 2020). Social media marketing has become a prominent phenomenon now, with many businesses using social media as their only way of communication. Companies started moving towards social media marketing because social media is where the consumers are, and companies can come closer to consumers through social media. Most businesses use paid advertising on social media, and social media advertising helps businesses choose the right target market.

The companies must first decide what they want to achieve by social media marketing. They should then determine who their target audience are, which social media platform they use most often, and what messages they want their target audience to receive (Rishi & Bandyopadhyay, 2017 ; Dwivedi et al., 2020). Properly conveying information through social media can generate website traffic, raise awareness for the brand, create a brand identity, and enable consumers to develop their self-brand identity and improve their interaction with audiences. To achieve this, the companies should promote a consistent brand image and provide useful content – content with which their target audience can identify themselves. Companies can also use third-party link articles that have discussed the brand and link to e-commerce websites to transform purchase intention to actual purchase directly (Chen and Lin, 2019). Companies can also use the social media website to provide entertainment content and stimulate consumers' experiential values and feelings (Grace and O' Cass, 2005 ; Keng et al., 2007). In turn, consumers can give reviews and recommendations and promote online word of mouth activities that generate value for the company (Zhang and Luo, 2016).

2.2. Essential Elements of Social Media Marketing

India is a diverse country having many religions, languages, castes, and communities. Due to this diversity, it becomes challenging for a marketer to market a product or service. Usually, marketers segment their consumers by using variables, and the same is also true for social media marketing. Different platforms purpose different variables for segmenting a market and provide suggestions to run a campaign. Hence, to run a successful social media campaign, it is essential to understand the various social media marketing elements that play an indispensable role. If you want to design an effective social media strategy, below are the six elements you must consider.

1. Identify a target market and design buyer personas

The central element contributing to social media marketing's success is identifying the target market and designing the buyer personas. The more you know about your target market, the higher your social media campaign's chances of success. To identify a target market, a marketer should collect data related to demographics, pain points, interests, and hobbies, where time is spent online, and how they purchase. Based on this data, one can make the cohorts of consumers or individual personas. On the basis of common interests or experiences, a marketer can make the person as. However, a persona is an average consumer profile based on relevant variables in a specific category.

2. Social media audit

It is the second most crucial element of the social media marketing strategy. It is a process in which a marketer monitors the presence on social media channels and then identifies those social media channels on which the marketer should showcase its brand. Social media audit takes into consideration the following issues:

- Listing and analysis of the social media platforms on which the brand is active
- Checking the optimization of social media profiles
- Comparing the active platforms with the competitors on variables like the number of followers, posting frequency, an average number of engagements, type of content, testimonials, customer inquiries, and average response time to the inquiries.

Based on this analysis, the marketer identifies the SWOT (Strengths, Weaknesses, Opportunities, and Threats), which will help design the course of action to improve its social media presence.

3. Establishing Goals, Objectives, and metrics

A marketer can link the buyer persona/cohorts with the social media audit and then design the goals, objectives, and metrics. The setting of goals, objectives, and metrics helps in measuring the performance of the campaign. These are linked to a timeline so one can check whether the social media campaign is working for the brand or not. For example:

Goal – Increase brand awareness online

Objectives – Grow the Facebook community by 100% in the next 12 months.

- Generate 50% more traffic on the website in the next 12 months.
- Metrics – Number of new fans. Growth in page views/ visitors

4. Selection of social media channels

An analysis of social media audits and consumer cohorts/personas can help the marketers select the appropriate channels for creating the brand's presence. With the increasing number of social media platforms, it becomes crucial to know the different platforms' brief characteristics to choose the one that best matches the organization's marketing goals.

- Facebook: With a whopping 310 million subscribers in India, it is the most used platform and a powerful platform in the Indian market. The platform is known for sharing news, stories, and content. Marketers can create Facebook business pages to have an engagement with their customers. It also offers advertising opportunities in the form of Facebook Ads, Premium Ads, and sponsored stories.
- Twitter: With 18.9 million users, Indian people's usage stands at number three for Twitter use globally. The platform is known for sharing news, content, and stories. A marketer can utilize Twitter by creating a profile page/enhanced profile page. The platform provides advertising opportunities in the form of promoted tweets, promoted trends, and promoted accounts enhanced profile.
- LinkedIn: A Business to Business (B2B) social media platform, mainly used by professionals, has 71 million subscribers in India. The platform focuses on sharing company/industry news and discussions. One can create a company page/product page or networking groups to engage with the subscribers. Marketers can also use LinkedIn Ads to reach their audiences.
- YouTube: With around 265 million users, it is also a sought out platform for marketers to connect with consumers. The platform offers the sharing of informative and



entertaining videos by creating a brand channel/custom brand channel. The platform also provides video Ads, Reach ads, and display ads to reach more consumers.

- Pinterest: Pinterest has 320 million active users, and it is also an attractive platform for the marketers. It focuses on sharing interesting products/websites. The users can create boards for sharing the information.
- Instagram: India is having the 2nd highest number of users (120 million) after the USA. The platform concentrates on visual sharing. The platform allows users to share photos, videos, captions, hashtags, Instagram Stories, and Live videos. This platform is now property of Facebook, and marketers can use social media campaigns by combining Facebook and Instagram.
- Snapchat: India stands at 2nd position after the USA in the number of subscribers of Snapchat. The number of subscribers of Snapchat in India stands at 49.8 million. Snapchat allows you to share photos or videos by using several creatives like filters and lenses.
- WhatsApp: The platform has more than 2 billion monthly users globally. It is the most used mobile messenger app in the world. India is having more than 390 million users and have the highest number of users in the world. It allows users to send text messages and voice messages, make voice and video calls, and share images, documents, user locations, and other content

5. Consumer experience strategy on the selected social media platforms

To provide a positive and warm experience to the users, a brand must select a voice tone for social media platforms. Any marketer should answer the following questions while designing the experience strategy for social media platforms:

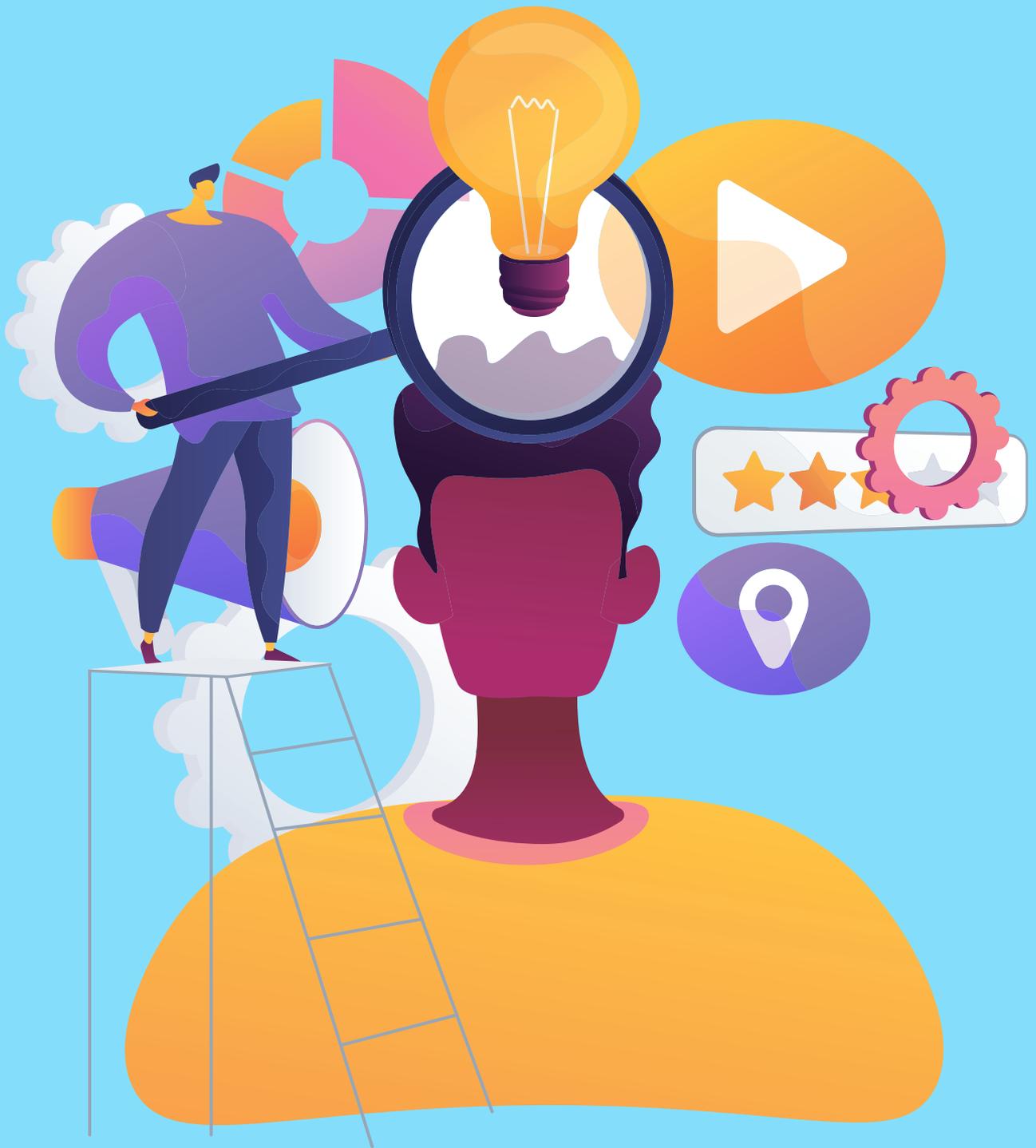
- To identify the brand's personality by selecting an appropriate tone of voice, i.e., warm, friendly, playful, professional, casual, inspiring, sarcastic, authoritative.
- To understand the purpose of using the social media platform to educate, entertain, inform, engage, sell, delight, and amplify.
- What is the brand's language: simple, fun, serious, savvy, complex?

Basis this, a marketer can create a content strategy and content distribution strategy. Distribution and content strategy determine the network and frequency of posts and content types published on each social media platform.

6. Track, analyze, and tune

Tracking social media metrics, analyzing the results, and adjusting the social media marketing strategy is the key to success in social media. One needs to answer the following questions to determine the success or failure of using social media.

- Was the brand able to achieve its goals and objectives? In not, why?
- What needs to be changed to achieve the goals?
- What themes contributed to achieving the objectives? Which did not?
- What are the specific contents of successful posts?
- What are the relevant platforms, and how many times should be posted on each social media platform?
- What should the content look like?
- What strategies should they focus upon?



2.3. Trends

2.3.1. Remix the User Generated Content (UGC)

UGC is not a new phenomenon. Marketers have borrowed ideas from the consumers for creating advertisements in the traditional media also. However, the way it is sourced, generated, and shared has taken up a new shape. The credit for this development goes to social media platforms. In the UGC context, the emergence of a remixing phenomenon through apps like TikTok, Instagram Reels, and Koji has given a new tool in marketers' hands to effectively connect with consumers. The year 2021 will bring new opportunities for marketers in this space, helping marketers engage effectively with the audiences and create content that stands out from the market's content clutter. It is an emerging trend and helps the brands to co-produce content with consumers. The trend will give ordinary consumers power to self-express their opinions in context to the brands and the marketer's actions. Hence, this will enable better organic connections among brands and consumers. Due to COVID-19, in 2021, there will be an inflow of UGC, allowing the brands to express themselves better. The rise of online selling will make it a norm to create UGC. It will give proof to the prospective buyers to select a particular brand for purchase.

To ride on the trend, brands should provide access to the right assets like logos and branded templates to create remix effectively. However, it is essential to track the use of brand logos across social media platforms. It will help the brand in creating and managing the remixed content. The brands should also check their presence across the social media platforms to determine the right virtual channels. It is essential to monitor the remixed content continuously to avoid any crisis.

2.3.2. COVID 19

The chances of resolving the COVID-19 pandemic are increasing day by day during 2021. But humanity will not forget its impact so quickly, and brands have to change their communications, and many of the brands have initiated the campaigns. For example, "It is not Finger Lickin good anymore as KFC temporarily dropped its iconic slogan because with a pandemic going on, finger lickin is not currently advised, and they have released



a tongue in cheek campaign to go with it. The focus on 4Cs of COVID -19 (Cleanliness, Contactless, Community, Compassion) has taken place in the marketing planning and impacted the messages' release. A research study recently lists that 78% of consumers pointed out they need help from brands daily due to COVID 19. The report also indicates an information-sharing gap wherein the brands focusing on the supporting communities, while the consumer's expectation is cleanliness.

The brands should do the proper industry analysis for monitoring the trends. Watching the pandemic and understanding your consumers' expectations can make a big difference in social media communication strategy. The pandemic is still guiding the consumer motivations, so there is a need to focus on the pertinent content that understands consumers' needs and concerns. It is also essential to understand your brand's place during COVID 19, which will help you design an effective social media communication strategy and avoid any branding decisions that will lead to negative publicity.

2.3.3. Memes

The new way of communication is memes. The spread of memes has paved a new way to engage communities on the internet. Marketers should learn from this and try to use the memes in developing and managing brand communities. In 2021 and beyond, memes will persuade consumers about the emerging trends and issues related to business and the economy. These issues are directly or indirectly related to brands and impact brand health on social media. A report by Ypulse indicates that 55% of 13 -35-year-olds sending mems every week, and this number is increasing day by day. Memes, as a phenomenon, are providing a massive opportunity for marketers to connect with the audiences.

The brands should create content which they want to meme. The brands should also monitor the brand logo and can monitor it with the help of image recognition. The brands can engage with the memes communities to enhance the virality of their messages. As a marketer, you have to ensure that a meme may also lead to negative social sentiment to analyze the meaning and its implications. The advent of memes will lead to many regulatory frameworks, which also needs to be kept in mind while posting a meme.

2.3.4. Nostalgia

Look backward before 2019, and you will think how good the time was without masks and sanitizers and social distancing. The positivity associated with old times will help the marketers connect the current emotions with nostalgic marketing. Nostalgia connects the strong positive emotions with a brand and gives a sentimental boost. Paper boat as a brand has used it since its inception. However, after the lockdown, nostalgia word trended on social media because people want to remember the good old days. Research indicates that people want to remember positive memories and want to forget their current struggles. So nostalgia provides an opportunity for the marketers to connect a positive memory with your brand, and this positivity will develop an emotional connection with your consumer. The feel-good factor of the brand will help the brand to create a sentiment of a good brand.

The brand can use nostalgia marketing by effectively understanding its audiences. Historical data can help reverse the trend and showcasing something old as new with nostalgic emotions. The review of existing or old communications can also help identify a sensation that your audiences liked in the past. Using it connects with them and creating a connection with the younger generation to showcase your brand by using nostalgia marketing.

2.3.5. Conversational marketing

Marketing has become a two-way path where the marketers have to walk carefully with their customers by having conversations. A Gartner report indicated that conversational marketing is an emerging trend and adjusts the message as per the customers' communication. In the last decade, customer priorities have changed. They need more information, engagement, sustainability, and social issues, so it becomes crucial to have conversations with them on these issues. With the use of chatbots, social messaging, calls, and more, one can establish a personalized, one-to-one connection with the customers. Conversational marketing can also bring a human voice to social media by bringing active conversations between the brand and the consumers.

To be successful in conversational marketing, a brand has to review the customer journey and understand the pain points at the different customer journey stages. Hence, the brand should converse with consumers to address the pain points. The brands should also integrate the data from various sources such as emails, calls, and chats to have better conversations. The marketing departments should understand customer service conversations to have better dialogue with customers. Simultaneously, the discussions should have a human touch, and for that, brands should soften their tone of voice. The focus should be on creating a tone of voice that is more approachable and authentic in developing the connections and discussions.

2.3.6. Social Gaming

It is an emerging trend due to COVID-19. People played games during the pandemic to distract themselves. The number of gaming communities has increased, and people are actively participating in the games. As per one industry report, the number of people who identify themselves as gamers has risen from 31.1 million in August 2019 to 41.2 million in July 2020, leading to a 32% increase in one year. The conversations these consumers are having propagate a trend. There is a scope for brands to use gaming communities for marketing purposes.

Any brand that wants to use these communities can utilize a three-way approach to get the maximum benefits. One, identify the relevant communities, particularly the demographics, to connect between the brand and the customer. Two, understand those communities, particularly the content creation and the engagement patterns. Three, if the commercial advertising opportunities do not exist, join the communities and invite people to share the games and content related to your brand.

2.4. Challenges

1. Identifying the right social media platform

It is a big hurdle for marketers to identify the right social media platforms to connect with customers. Many marketers conduct research studies to determine the presence of audiences on specific social media platforms. A 2019 survey by Sproutsocial indicates a gap between the platforms marketers use and the consumers use. The gap suggests that marketers commonly use the wrong media to connect with their consumers. The wrong platforms' selection will exhaust the budget if you use paid social media, so marketers need to be careful in selecting the platforms.

To resolve the challenge, marketers should understand where the audience is active and what they do on social media? Deciphering the demographics and social media behaviour makes it crucial to design the customers' personas and offer the content accordingly. It will help in better engagement with the customers. The business's nature can also play a role in deciding the social media platforms; for example, B2C firms can rely more upon Facebook and Twitter. In contrast, B2B firms can depend upon LinkedIn and Google My Business Pages. The marketers should also note that if you do not have a presence on the channels on which your competitors are present, you will lose the conversations and conversions.

2. Identifying and understanding the target audience

Many brands do a fantastic job in offline stores, but they fail badly on social media platforms. The case of an offline store's customers reaches the brand. However, on the social media platforms brand approaches the customer. At times brands design, the content and post on the social media platforms without understanding the likes and dislikes of the customers, and these types of actions contribute to the brands' failure. This type of approach is based on the spray and pray strategy and does not give any positive conversions. In reality, it may damage the reputation of the brand.

While posting a content piece, it is crucial to identify and understand the behavior of the customers. The marketers must know who is an ideal customer for them and what they like or dislike. The use of social listening tools can help marketers to understand the behavior of the customers. Understanding customer demographics and behavioral issues will contribute to the brand's success on social media platforms. The marketers should create an ideal buyer persona to reach the right audiences for having a successful social media campaign.

3. Declining organic reach and engagements

The new algorithms used by social media platforms have plummeted the organic reach. For example, the median engagement of organic branded content stands at 0.31%. It means if you have 1000 followers, then your content will reach only 3.1 followers. Hence

the marketers have to spend more money on the ads. Many marketers are struggling to create a balance between marketing goals and the budget.

To get the maximum organic reach, marketers must understand the different social media platforms' algorithms. Optimization of content and posting times at the right media can also improve the organic reach and engagement. Collaboration with influencers and the application of UGC can have a positive impact on the organic reach and engagement. Video consumption has gone up, and marketers can use videos to address customer issues and complaints. It will help in reaching more people.

4. Establishing transparency and trust

In the last few years, the misuse of people's data has shaken up the trust among people for social media platforms. It is a turbulent time for social media users as they are experiencing the misuse of their data. The number of such instances like sharing data by Facebook with Cambridge Analytica, fake news did shake people's trust in social media and made them suspicious about trusting the platforms. According to Edelman's Trust Barometer Report 2020, people still believe in traditional media as trusted sources of information. Social media has received the lowest trust rating from the respondents in this report. In the Indian context, 82% of respondents have said that the companies should not advertise with any media platform, which fails to prevent the spread of fake news.

To manage this challenge effectively, marketers can take opt-in consent from followers to collect and use the data. The marketers can also use customer advocacy programs to win the consumers' trust, which will improve brand engagement in the long run. The marketers have to focus upon the quality of content so that followers and prospects regularly interact with content. It will help the marketers to get more information about followers and prospectus.

5. Increasing Advertising Costs

Brands with higher budgets are ready to buy an engagement by spending money on paid ads on social media. But day by day, ad costs are increasing, and the competition is becoming more challenging. As the ad clutter is growing, brands find it challenging to cut the noise. It increases the difficulty levels of the brands to reach their target audiences. To approach the target audience in this ad clutter, it becomes essential for the brands to spend more money. Additionally, clickbait links, user filtering, or blocking the advertisement by the audiences increase the brands' woes to pay more. The reducing attention span of the audiences and limited Return on Investment (ROI) from social media campaigns is also adding to the advertising costs of the brands.

To meet this challenge, the brands can increase their campaigns' content quality so that organic reach increases. The brands can leverage time management, creativity, and proper audience targeting to reduce their ad costs on social media platforms. The appropriate use of ad variant testing tools and ad targeting tools can help in reducing the costs. The latest tools like interactive content, live videos, augmented reality, and story formats can also help achieve the marketing objectives with a limited budget. The proper monitoring of social media campaigns can also contribute to managing ad costs.

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Perspectives from Practice





Aditi Anand
Head - Creative Strategy for
Brand Coke (India & South West
Asia) at The Coca-Cola Company

“Voice is surely something going to takeoff, for middle class, Alexa and Google homes will go up, that’s new technological cool thing. It will impact how organizations are using and managing their digital and social media.”

Aditi passed out from IMT Ghaziabad in 2007. She has worked with many leading brands like Airtel, Flipkart, Micromax and Nokia in the consumer insights and digital and social media domains. In Flipkart she established fashion and lifestyle category. She has rich experience in Brand Strategy and Activation, Consumer Insights, Media Strategy, Digital Marketing, Retail, e-commerce and Marketing Analytics. She believes in customer centricity, collaboration, meritocracy and empowerment.

Domain – State of the Art

Aditi believes that domain is becoming interesting with the more penetration of internet. With the data availability, one can design deterministic segments who are better behaviorally aligned and understand effectively type of content liked by these segments/consumers.

Future Trends

The business presence and use of digital and social media is changing. Many categories are transitioning towards e-commerce which will increase the use of digital and social media.

Insight

Social media platforms provide the full funnel campaign analysis by using test and control that evaluate brand outcomes and business outcomes.

Advice to the Students /career path

Different roles are being offered like content marketer, website copywriter, digital marketing planner and with growth these roles are converging into community management roles, digital media role, media planning role. So it is good to familiarize oneself with the digital and social media marketing ecosystem as whole marketing systems are becoming digital and social media focused.



Mr Ankit Kathuria
Founder & Managing Director
Solvetude Marketing Consultancy

“One change that is happening is where everyone is starting to think of digital first. Increased emphasis on improving the customer experience and the digital assets have become the focus of the organizations.”

Mr Ankit Kathuria holds a Master of Business Administration degree in Marketing & International Business, and a Bachelor degree in Electrical & Electronics Engineering.

He has more than a decade of industry experience holding marketing & digital leadership positions at UBER, EMAAR, OLX & Make My Trip. He has worked across international markets including Europe, Middle-East, South Asia & North America. He is the Founder & Managing Director of Solvetude Marketing Consultancy, which engages with businesses with a mission to help them device their digital strategy and

growth road map.

Domain – State of the Art

He believes that domain is evolving and many people do not understand the entire digital strategy piece. The challenge is that digital world is moving very fast and a clear strategic digital roadmap is necessary to succeed. Trends like blockchain will also bring changes in the social media marketing space

Future Trends

The use of apps and block chain will have a major impact on the domain. Every social media platform is building its own ecosystem and keeping pace with all platforms is becoming harder for marketers.

Insight

It is important to understand where are your customers and how much time they are spending on the specific platforms.

Advice to the Students /career path

Students need to understand the creative & analytical skills required for social media marketing. The requirement of brands and agencies are very different for recruitment and it requires an understanding about the emerging social trends and upskilling yourself fast. #AlwaysBeLearning.



Prabhjot Singh
Head of Digital Marketing
ShowBox Channel

“The use of Artificial intelligence in social media will be the future”

After completing his graduation he started working on the development and management of websites handling many clients. At the same time he joined PGDM – PT (Part Time) program of IMT Ghaziabd and completed the same in 2011. He believes that in the social media domain it is important to shift jobs to learn maximum and grow the ladder. He has worked with minddigital group, shopmate India, PTC Punjabi Network, Epic Channel in the digital marketing and social media marketing domains. He was also the founder and CEO of Living Gifts.

Domain – State of the Art

He believes that targeting the right social media platform with the right budget is the key to success to run a social media campaign

Future Trends

Social media is still new and still a lot of things are needed to be adapted. Content plays a very important role and the medium is evolving. Marketers have to find ways to serve the consumers at all touch points

Insight

To learn, you have to expose yourself to the difficult situations

Advice to the Students /career path

Students must know the fundamentals of marketing along with the emerging tools and techniques like social media analytics, big data analytics, web tools to become a successful marketer. The evolving courses like social media marketing should not be studied in silos and it is also important to develop your personal brand on the social media platforms.



Mr. Rohit Kaul
Account Director
Marketing Solutions, LinkedIn

“Skill cannot be taught at a business school. It can be only be developed by practicing and demonstrating a set of behaviors repeatedly. It requires some degree of self-awareness and low risk environment to practice it in. Business schools can provide a framework to understand one’s abilities and provide opportunities for students to practice when the stakes are low.”

Rohit is a seasoned sales leader with 12+ years of consultative sales experience. As a Sales & Marketing professional, he has worked in and with multiple industries Travel, Luxury, Retail, IT & Consulting, Aviation, Public Services, Consumer Goods, Manufacturing & Hi-Tech, making him a multi-linguist. In his current role he leads the Sales for Key Enterprise Customers for LinkedIn’s Marketing Solutions business, consulting B2B Marketing leaders on how to drive their business objectives. He loves new adventures, building businesses and new exciting toys to sell and likes to have fun while doing it.

Domain – State of the Art

He believes that organic rise of the industry has opened new vistas to reach consumers. Now the marketers can understand where the customers are, what are they are doing and what they are engaging with so that effective campaigns can be designed to reach them

Future Trends

The social media platforms are constantly evolving and emerging. While marketers absolutely have to keep abreast of trends, they also have to understand that mastery over a platform is never a core competence. The ability to reach, engage and influence consumers is, irrespective of what is the new cool thing in town.

Insight

With the digital and social media, the overall picture of the campaign can be understood instantly and next steps can be designed properly

Advice to the Students /career path

Focus on learning the digital and social media skills but at the same time keep the fundamentals in mind to become a successful digital and social media marketer.



Satinder S Juneja
Head Corporate Marketing,
Larsen & Toubro InfoTech Ltd.

'Relevance' hasn't been more relevant than these times when a marketer has to make sense of mounds of Data churned out by myriad of Digital Engines.

Satinder Juneja is a marketing professional with over 25 years of experience in B2B industries mainly in IT & Telecom. He has seen the brands being built from scratch, has participated in various Brand fortification initiatives, and helped in revitalizing brands. Through the years, he has gained strong capabilities in Digital & Social Marketing, proven understanding of Marketing dynamics with exposure to Sales Operations, Funnel & Pipeline. Has delivered many first & innovative initiatives. He has scaled marketing teams and operations. Very keen observer of MarTech (Marketing Technology). He is a TEDx speaker, has taught full length courses at Business Schools and is member of jury at

various marketing competitions. He serves as Member of Special Interest Group (SIG) for Sales & Marketing at NASSCOM.

Domain – State of the Art

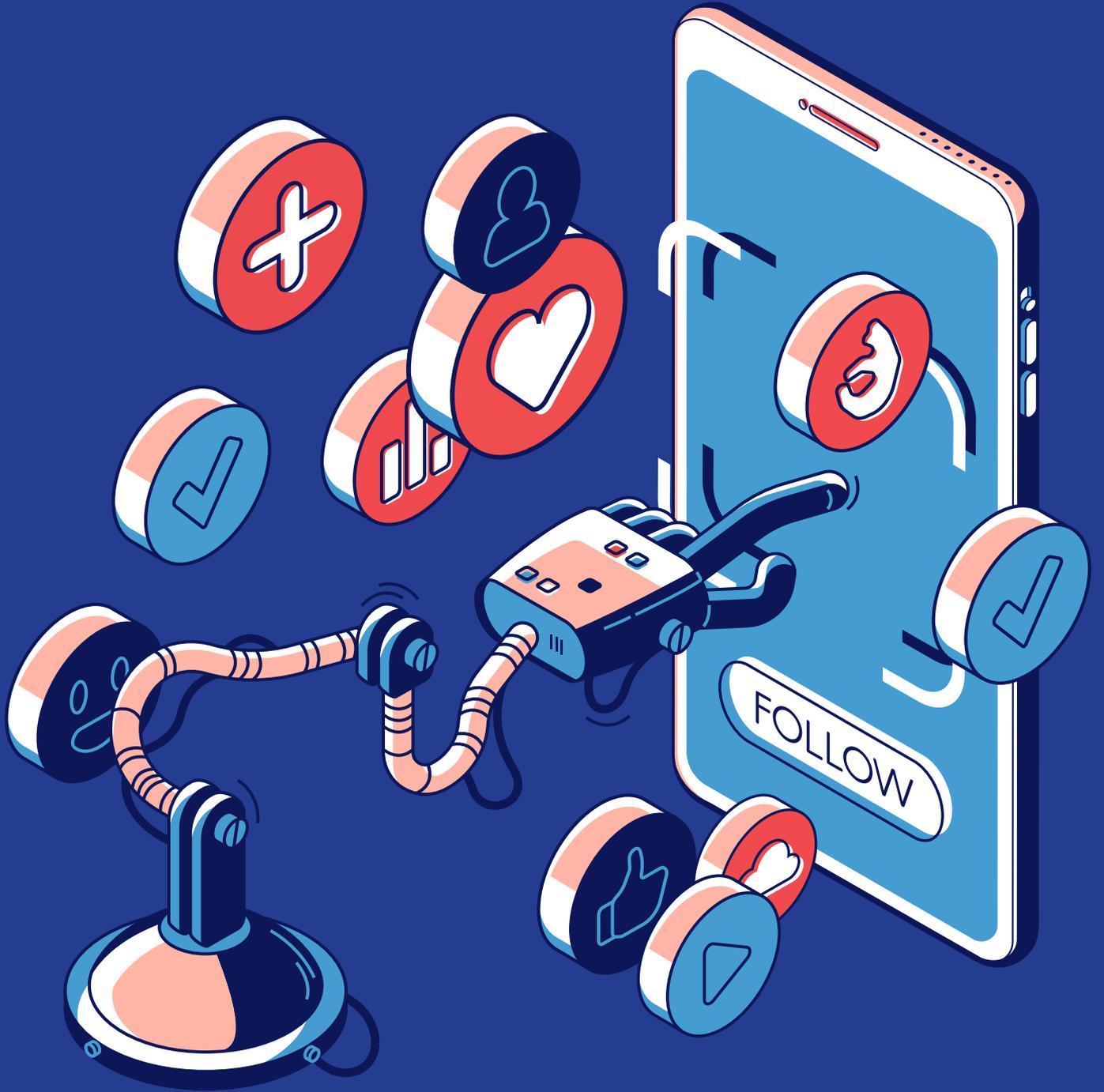
- The concept of Scale and Speed have changed forever thanks to connectivity and access.
- Information still is the power although the powerplay has changed
- The power of collective is now a force to reckon with and brands need to be aware of the same
- Digital imprints stay almost forever. Be careful
- Ability to know which data to pick and which to avoid can be the competitive advantage.
- Technology is changing everything, including Marketing function, customer experience as well as expectations.
- Technology has also blurred the lines between media, channel, platforms and providers.
- Differentiation was difficult and would continue to be difficult and that's the precise reason for premium on the 'differentiation'.

Future Trends

- Scale and pace of Technology change would be overwhelming
- Customer insight would be available at very granular level
- Data processing and anticipating which data would be useful would become very important
- Social media would become more and more specialized
- Audio would play an important role in our interaction with Technology. Possibilities are limitless when you realize that text input would be replaced by voice command.
- Customer expectation management would become important for profitable and long term revenue
- Global village would soon be real.

Advice to the Students /career path

- Marketing is still all about 'them, the people' and not about 'us the brand'. Holy grail remains the 4Ps. Develop keen understanding of these concepts.
- Develop the ability to sift signal from noise.
- Digital is not optional. Technology, Data and Software are no longer the terms or disciplines, they are the language of your future, and to some of you, they may be the lifeline.
- Be experimental
- Innovation and creativity would be as valued for next 50 years as it has been during the last 50 years.





Behavioral Economics and Marketing

The upsurge in the number of organizations which have incorporated a Behavioral Insights team or instituted an in house behavioral scientist as a “Chief Behavioral Officer” underlines the swelling popularity of Behavioral Economics among Top Management in Organizations (Hollingworth, 2014). This spurt in management buy-in towards Applications of Behavioral Economics in various domains has slowly percolated down the hierarchy with managers, backed by the senior management, aligning their teams to incorporate the insights from academic research into their spheres of work. However, since due to the lack of formal and comprehensive training in the domain among managers, the buildup of knowledge and expertise within organizations has been slow and many of the practitioners are self-taught. The popularity of the domain has also led increasing debates about what falls under the ambit of Behavioral Economics with practitioners from several domains including Marketing calling it “wine in a new bottle”, citing numerous examples of some of these theories being used to analyze and influence consumer behavior over the last century.

However, despite the debates about what constitutes Behavioral Economics among academics and practitioners, it cannot be denied that the interest in the domain loosely named as “Behavioral Economics” has snowballed in the last two decades with Prof. Daniel Kahnemann’s book “Thinking, Fast and Slow” finding its way into many a CXO’s book shelves and resulting in an increased awareness about the in the way they thinking about human decision-making (Gino, 2017). The flourishing number of Graduate and Executive Education Programs are further evidence of this burgeoning tribe of Senior Level Professionals engaging in a “Back to School” movement to educate themselves about this new found passion of theirs. This has also resulted in a simultaneous spill out of lab based academic research into the real world (Hollingworth, 2014) with insights from behavioral science being applied to solve business and policy related problems. This adaptation of academic insights in industry and the growing number of behaviorally informed organizations has resulted in a sustained momentum for adoption of behavioral science fueled solutions across domains (Samson, 2021).

Applied Behavioral Science thus connects the theoretical aspects of the Behavioral Science to real life and uses behavioral insights to positively impact consumer behavior. However, the broad array of topics which have been classified under the umbrella of Behavioral Economics makes a comprehensive and succinct coverage of the topic impossible within the scope of this note. Hence, this short overview

concentrates on a few areas which have been prominently used to impact aspects of consumer psychology and consumer decision making. This includes a laundry list of heuristics and biases, and applications of the behavioral science concepts in Marketing related domains. The note provides an overview of popular cognitive biases, and commentaries on specific domains of Marketing where Behavioral science applications are increasingly being applied. The note also highlights a few emerging trends and common challenges encountered by industry practitioners while adapting academic research insights.

3.1. Behavioral Economics: A Perspective

Behavioral Economics can be defined broadly study of cognitive, social, and emotional influences on people's observable economic behavior (Samson, 2014). This broad definition of Behavioral Economics subsumes the two prominent approaches to the field, the bounded rationality approach pioneered by Herbert Simon (1959; 1987) and the heuristics and biases approach championed by Kahnemann & Tversky (1979, Kahnemann, 2003, 2011). However, this note on practical applications of behavioral science concentrates on the heuristics and biases approach which analyzes decision making shorts cuts or heuristics individuals deviating from the "normative ideal". Though the resultant economic behavior and outcomes often contrasts with conventional wisdom, the approach has been fairly successful in explaining the deviations from ideal behavior and has been successfully used by practitioners to practical problems (Altman, 2016).

Researchers employing the "heuristics and biases" approach, use scientific models of human behavior which accounts for inherent cognitive biases and distortions that characterize human judgement and decision making, to understand the intricacies of human decision-making. The field gained prominence post the award of the Nobel Prize in Economics to Daniel Kahnemann in 2002. The award was given in recognition of the contributions Kahnemann and his co-researcher, Amos Tversky, made to the field of Behavioral Economics. The sustained momentum and the popularity of the domain and its applications in mainstream owes in no small measure to Kahnemann's book "Thinking Fast, and Slow" which has remained a best seller since its publication in 2011. Applications of the research has permeated into multiple domains including Marketing and recognizes the intricacies which define human decision making.



Behavioral Economics builds on theories on human decision making and goes beyond decision making from a rational perspective, accounting for factors beyond the people's perceptions of value and expressed preferences. The domain attempts to identify factors which can impact human decision making, by accounting for traits and contexts which can explain the deviations from rational behavior exhibited by human beings. The image of a self-interested, cost-benefit-calculating individuals with stable preferences is substituted with that of a boundedly rational individual whose decisions might not always be a result of careful deliberation.

The increasing popularity of the domain (Samson, 2021) is evidence of this outlook which defines human being as individuals who despite possessing knowledge, feedback and processing capability, are swayed by the underlying uncertainties and the subtleties of the decision context. The complexities of decision-making including incomplete information, prior experiences, physiological and emotional states, fluctuating preferences, reference points and social norms, to name a few. The circular codex of Behavioral Economics biases below highlights the sheer number of identified cognitive biases and the challenges involved in integrating the variables of impact to create generalizable models. However, the emergence and prominence of the Behavioral Nudge Units all over the world (Bhanot & Linos, 2020) highlights the popularity of the practical applications of the domain despite the emerging and evolving nature of the field.

Behavioral economics is an amalgamation of research which analyses the impact of psychological, cognitive, emotional, cultural and social factors affecting individual and institutional decision making. The research particularly concentrates on apparent deviations in decision making in real life as compared to those prescribed by classical economic theory (Teitelbaum and Zeiler, 2018). The focus of the research on decision making is on the bounded rationality exhibited by decision makers who deviate from the classical assumptions of completely rational behavior. In addition to insights from Economics and Psychology, the popular models used to explain human behavior integrates theories from Sociology and Neuroscience and questions the assumptions of rational fundamental behavior, one of the basic assumptions of neo-classical economic theories. Gradual adoption of cognitive psychology theories to the analysis of decision-making concentrating on an information processing perspective has attributed to be a turning point for the domain when cognitive models of decision-making increasingly came to be used to inform and explain deviations from behaviors as prescribed by rational decision theory.

This radical approach towards human decision-making, while not completely new, relies on identifying and analyzing biases, tendencies and heuristics which impact decision making and have been used to refine classic utility models used to analyze human behavior. The focus of these approaches have been to aid human beings and institutions make better choice due to which applications of this field of research have commonly been adopted to the various domains of Marketing including Consumer Behavior, Advertising and Digital Marketing. An overview of the core concepts from behavioral economics can be useful in analyzing applications in the Marketing domain.

3.2. Key concepts of Behavioral Economics

- **Action Bias:** A cognitive bias which highlights the propensity of individuals to favor action over inaction, despite obvious resultant losses from the action. Factors leading to this may include impulse to gain control over the situation, overconfidence and prior experience of a negative outcome.
- **Anchoring:** A form of priming where exposure to a reference point makes certain numbers appear to be cognitively salient and impacts individual decisions, often negatively. The false attribution of salience to these numbers, unconnected to the costs and benefits associated with the decision at hand, contributes to irrational decision leading to losses.
- **Bounded Rationality:** Theory postulated and developed by Nobel Prize winning researcher Herbert Simon, which challenges the traditional notion of a utility maximizing rational man, and highlights the cognitive limits of the human mind to process information. The factors which limit the decision making capacity of individuals include individual cognitive abilities, limited sources of information, and time constraints to for decision-making. The lack of suitable choice environments not structured to facilitate tractable decision-making can exacerbate the cognitive constraints and individuals often work around these limitations by using heuristics to simplify the decision-making process and stick to choices which satisfice rather than maximize.
- **Choice Architecture:** The practice of influencing choice by structuring the choice context in a certain fashion to enable choices. Choice architecture uses behavioral tools to frame the available information accounting for cognitive biases and bounded rationality, and guides the individual decision maker towards particular decisions. Choice architecture can be used to influence and even manipulate decision-makers towards making particular choices.
- **Choice Overload:** The phenomenon which counters the notion of a variety seeking individual maximizing utility when presented with an abundance of choice. In contrast, overchoice can lead to decision paralysis or leave individuals dissatisfied with the decision making process and outcome. Factors which may contribute to choice overload, include the total number of options and attributes describing the options, time constraints, need for accountability, uncertain preferences, and attribute alignability and complementarity.
- **Cognitive Biases:** Systematic deviations from rational behavior which highlights inconsistencies from predictions of behavior based on a rational man model. Cognitive biases lead to engagement of heuristics and forms a major component of the study of behavioral economics
- **Cognitive Dissonance:** Rationalization of behavior which can be resultant of the need to reconcile between conflicting ideas or feelings, especially on realization by individuals of their own behavior inconsistent with their notions of identity. This can lead change in attitudes, beliefs, or actions and can be used to achieve behavioral change.
- **Defaults:** Choice architecture which leverages the status quo bias to lead individuals down a preset course of action in the absence of an active choice. Defaults are effective to nudge people towards alternatives in contexts where inaction is likely to increase the welfare of the decision maker
- **Dual-Process Theory:** Mental framework which presumes that the information processing happens in two different ways. The most popular of the dual-process theory

put forth by Daniel Kahnemann, classifies mental processes into System 1 and System 2. System 1 processes are instinctive or automatic as compared to System 2 which are deliberative in nature. System 2 is aligned to the utility maximization perspective while System 1 employs heuristics relying on past experience.

- **Framing:** Framing refers to presentation of information in a structure intended to ease decision making. Choice frames include both the information and the other choices that surround and makes it easier for the decision makers to compare options. Framing highlights the positive or negative connotations of the choices in an easy to evaluate format and is extensively used in marketing and policy domains.
- **Heuristics:** Rules of thumb or mental short cuts employed by decision makers to simplify the decision making context, especially in scenarios with high uncertainty and information overload. Heuristics are triggered by the context and are used when temporal and cognitive constraints make decision making difficult. Heuristics rely on past experience and can amplify the impact of cognitive biases. Research indicates heuristics can aid decision making in some scenarios with incomplete information and a high level of uncertainty.
- **Mental Accounting:** Mental Accounting, postulated by Richard Thaler (1985), is based on the idea that value proposition for human beings is always considered in relative terms as compared to absolute terms. The transactional utility is of importance, placing merit on both the object's value and the quality of the transaction. The theory proposes that opportunity costs (tradeoffs) are not fully accounted for by the individuals and subsequently they are susceptible to sunk cost fallacy.
- **Nudge:** A term coined by Nobel Prize winner's Richard Thaler and Cass Sunstein, and refers to choice architectures frames to guide decision maker's towards better decisions. Nudges assume that decision makers can be persuaded to take up path of least resistance which can thus improve welfare, assuming the choice architects frame the choices which lead to maximum welfare. Default rules are one of the most popular forms of nudges which bank on inaction of status quo bias to guide individuals to better decisions.
- **Prospect Theory:** One of the most popular theories of Behavioral Economics developed by originally developed by Daniel Kahnemann and Amos Tversky, which kicked off the current boom in Behavioral Economics research. Prospect Theory analyses the aberrations from rational behavior. The central theme of the theory is the assumption that human decisions are not based on their perception of relative merit among the alternatives, but rather on individual perception of how such the options are with respect to a reference point. The theory also highlights aspects like loss aversion and probability over weighing
- **Satisficing:** The concept of satisfying builds on the foundations of Bounded Rationality and highlights the scenario wherein decision makers identify a good enough option during the evaluation of alternatives and settle for an option which matches their decision making criteria. This is in contrast to the concept of utility maximization limiting the resources which need to be employed to process the decision.



3.3. Applications of Behavioral Science in Marketing

Applications of Behavioral Economics has been prevalent in the traditional spheres of Marketing including Market Research, Branding, Advertisement and Consumer Behavior. The psychological and behavioral variables identified by Behavioral economics researchers has had a significant impact on human decision making. This along with the numerous cognitive biases which deviate from the prescriptions to rational behavior have been effectively used in each of these spheres to persuade consumers and effectively nudge them towards options promoted by marketers. Despite the inefficiencies which can be resultant of these pre- constructed choice architectures, the effective use of behavioral economics insights has been used to simplify and aid consumer decision making to optimize the consumer welfare. The rise of online platforms and the internet has accelerated this adoption of behavioral economics into the marketing domains with digital media used to improve the efficiencies of communication campaigns and aid brand building exercises

Metamorphosis of Market Research: Market Research has traditionally tried to identify the understand consumer behavior by identifying consumer needs and variables affecting the consumer decision-making process. This has been effectively used by marketers to design products and services keeping the consumer voice in mind. Traditional approaches to market research has been normative in nature, and tries to identify possible reactions of consumers to available information and decodes the nuanced behavior likely to be exhibited by the decision-makers based on individual characteristics and the decision context. However, deviations to this likely behavior are difficult to identify using a pure normative approach. A descriptive approach which analyses the actions of the consumer can help identify these deviations from predicted behavior in comparison to a normative approach. Behavioral economics, by employing a combination of insights derived from a normative approach in economics and a descriptive approach based on research from psychology can be an



effective tool in reconciling these aberrations between predicted and observable behavior.

A typical case is exercises on concept testing or brand engagement which seeks consumer responses to the likelihood of consumers engaging with a brand in future. The responses are sought on a Likert scale with limited contextual information and analysis of the results often indicate a sharp contrast between the consumer responses and observed behavior. This disparity between intentions and observed behavior can be attributed to the System-1 and System-2 approaches to decision making (Kahneman, 2011). While the System-2 approach to decision making are slow, effortful, logical and conscious, the System-1 approach is automatic, emotional and unconscious. A consumer, in the real world, when faced with a plethora of options and overload of information about the options, is more likely to employ the automatic System-2 approach as compared to a deliberate and rational System-1 approach. Unfortunately, traditional market research taps into the System 2 brain and the consumer responses collected through normative approaches are likely to yield intentions which do not reflect how consumers descriptively make decisions (Meccariello, 2019).

Marketers are increasingly adopting these insights to redesign their approach to analysis of consumer behavior using methodologies such as visual metaphor elicitation (capturing nonverbal thoughts and feelings that drive behavior), response latency (measuring the frequency and speed of implicit association), eye tracking (capturing visual impact of stimuli) and facial coding (capturing and measuring facial gestures), which can better predict actions by tapping into emotional and non-conscious drivers that affect decision-making.

Contemporary Methodologies Used In Market Research

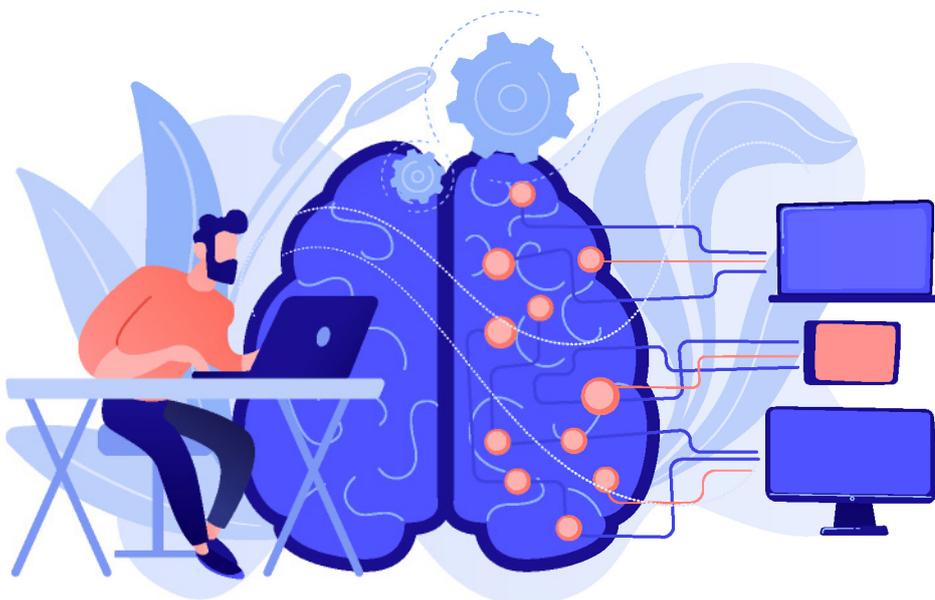
- **Visual Metaphor Elicitation** - Capturing nonverbal thoughts and feelings that drive behavior
 - **Response Latency** - Measuring the frequency and speed of implicit association
 - **Eye Tracking** - Capturing visual impact of stimuli
 - **Facial Coding** - Capturing and measuring facial gestures
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Behaviorally informed Choice Architecture: Marketing firms have traditionally tried to influence consumer decision-making through choice architecture, wherein the presentation of the options and the information format impacts the decision-making process and the options chosen by the consumer. Typical examples include automatic enrolment to online subscriptions by digital marketers, framing of decoy options to improve the perceived attractiveness of options and default options by product configurators to ease the consumer decision-making process (Wang and Mo, 2018). However, the choice architecture by design lacks to provide the necessary information regarding the choice frames to the consumer's wherein they are left to the mercy of the choice architects, who decide and frame the choices to nudge the customers towards options. Consumer fail to grasp the ideas encapsulated by "choice architecture" and get influenced by insignificant details within the environment while making choices. The placement of products marketers would like to push within the goldentriangle on e-commerce websites is a case which highlights the lack of informed choices.

In contrast to the conventionally designed choice frames, a behaviorally informed choice architecture presents the information to the consumer in a format which doesn't impede consumer welfare and simplifies the decision-making process. By providing the consumer to make an informed choice, the design provides an environment devoid of the biases of the choice architect. The core tenets of a behaviorally informed choice architecture are customer centricity (the focus is on the need of the consumer not the service provider), removal of excessive friction in the decision making process (path of least resistance) and an iterative cycle of testing, learning and adapting by the choice architect (to optimize the design). Marketing firms, in a bid to improve transparency and effectiveness of choice frames, have been increasingly using a combination of behavioral insights including default rules, process simplification, social norms, disclosures, warnings, reminders and elicitation of implementation intentions to promote behaviorally informed choices. Recommender systems, filters and other decision aids, graphic representation of nutrition related facts on food labels, and thematic and taxonomic categorization of products in retail outlets are some of the examples of the redesigned choice architecture.

Core Tenets Of Behaviorally Informed Choice Architecture

- **Customer Centricity** - Focus on the need of the consumer, not the service provider
 - **Path of Least Resistance** - Removal of excessive friction in the decision making process
 - **Design Optimization** - Iterative cycle of testing, learning and adapting
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Redesigning Customer Experience Management: Customer Experience Management focuses on value creation beyond product and service attributes and tries to ensure customer involvement at rational, emotional, physical and spiritual levels. The experience is dependent on comparison of the consumer expectations with the interactions of the consumer with the product, the firm and the context at each touch point. Contemporary approaches to customer experience management has shifted from a firm perspective to a customer perspective. Insights from Behavioral Economics research has helped marketers improve the efficacy of the interventions in this domain by incorporating the memorized experience as a variable of consequence. This is done through elicitation of past favorable experiences, designs to incorporate the situational factors and provisions for implicit comparisons with alternate reference points. Nudges and other insights have been used to redesign the customer journey by focusing on how consumer react than on how they might think, which has been effective in generating positive customer experiences. Transformation of hotel check outs from a low touch experience through customer surveys to personalized experiences through follow-up calls and personal calls is one such example of incorporation of behavioral insights. (Duboff and Epstein, n.d.)

3.4. Contemporary Trends

Machine Learning and Nudges: Machine learning techniques involve training of algorithm to find patterns in data. The technique incorporates automated processes of continuous learning and is used to improve the accuracy of algorithms over time. This aspect of improving accuracy of the algorithms can be used to improve the persuasiveness of communication campaigns through a deeper understanding of the of individual response patterns, which in turn can be used by marketers to customize the content and channels of communications. The use of machine learning can be especially useful in improving the efficacy of Nudges, through identification of behavioral patterns. A two-step pattern involving machine learning and heuristics and biases has been found to be effective in domains like financial decision making. The first step uses a decision engine which employs machine learning, to identify behavioral patterns, which serves as inputs to the design of the nudges in the next step (Risdon, 2017). Applications of Behavioral Science which combine AI to improve consumer welfare often employs behavior analysis and forecasting, to support decision-making. Use of intelligent processes, predictive strategies, cognitive analytics, processing of 'languages' (natural as well as artificial) and choice optimization are commonly employed to positively impact choice architecture. The redesign of nudges to improve their efficiency is one of the prominent uses of these techniques (Rasetti, 2020).



The behavioral pattern helps identify the unique set of heuristics and biases employed by individuals and the nudges are designed to appeal to each individual's irrational self, to protect them from biases and heuristics which might prevent utility maximization by the individual. Recommendation engines on e-commerce platforms which introduce variety into consumer choice are an example of such techniques wherein consumers are nudged to consider options which might fall outside the consideration sets constructed based on the narrow preference criteria which might otherwise have been employed by them. Persuasion Profiling, which matches specific persuasion techniques to the individuals most likely to respond to them, is another example where machine learning has been used to customize the advertisement content for individuals, based on the likelihood of consumers responding to them. This has been extensively used to improve the efficacy of digital marketing campaigns, earning more bang for buck for the advertisers without compromising on consumer welfare. Incorporation of the interaction between personality traits and the decision contexts into machine learning algorithms has helped in increasing the scope and efficiency of these techniques (Balasubramanian, 2020) These methods of data collection are helpful in identifying the impact of some of the commonly observed heuristics and biases employed by individuals in decision making like Anchoring and Adjustment effects, Framing and Context effects, loss aversion and sunk cost biases and can better inform the marketers about likely consumer behavior (Dowling, Guhl, Spann, Stich & Yegoryan, 2020).

Integration of Artificial Intelligence, particularly Machine Learning, with Behavioral Economics can thus be used to impact consumer decision making in atleast two different arenas:

- Use of Machine Learning algorithms to mine behavioral variables of impact which can in turn be used to design better nudges
- Use of Artificial Intelligence to identify preferences about unfamiliar product through recommendation systems and filters, which in turn can be used to improve the efficacy of decision aides.



Applications of Machine Learning

- **Persuasion Profiling**
 - **Nudge redesign using behavioral mining**
 - **Use of AI to improve decision aides**
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Human Centered Design: A human-centered approach to design focuses on the individual's people's needs and goals, instead of the target behavior and choice architecture is used to enable this fulfillment of need. A behavioral approach to human centered design employs tools concentrating on the strategies commonly adopted by individuals to satisfy the needs. By mapping the need to the strategies likely to be adopted, the focus on application of behavioral insights has moved away from typical nudges trying to institute behavioral changes. This shift in focus signifies a change in the thought process, which instead of employing nudges to trigger biases and thus directing the consumer towards a better" choice" now tries to trace the decision making process likely to be employed by the individual to satisfy their needs and designs the choice architecture to lead to an easier path to the end goal, constituting better nudges. The analogy of identification of "desire lines" or informal paths formed by foot fall erosion that indicate the desirable routes taken by people across grass path ways serves well in this context. Just like desire lines on grass paths serving as inputs to pavement constructions, a similar approach in consumer decision journey can help avoid pitfalls in design of decision aides which assist the consumer in selecting options. An obvious usage of this human centric approach to design would be in the design of retail stores and hypermarkets. The foundations of the human centered approach is emphasis on individual's own interpretations of their beliefs, feelings, and behaviors, helping identifying both the sweet spots (heuristics) and the blind spots (biases) and incorporated them into the design. (Hallsworth and Kirkman, 2020).

Trends In Human Centered Design

- **Desire Lines & Efficient Nudges**
 - **Emphasis on individual interpretations of beliefs, feelings, and behaviors**
 - **Identification of sweet spots (heuristics) and blind spots (biases)**
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BE insights to coerce Behavior Change: All organizations, despite the fundamental differences between them, are proponents of behavioral change, be it non-profit organizations, consumer product firms or even governmental organizations. The type of behavioral changes propagate by them can be grouped into compliance (getting people to prescribe to a certain behavior), switching (getting people to choose one option over another), consumption (products, services or information) and decision related behaviors (like limiting procrastination) (Soman, 2021). Restrictive approaches, Incentives, Persuasion

techniques and Choice architectures are some of the behavioral economics related concepts/ techniques which have been adopted by organizations to institute and promote the relevant behavioral change. Insights from Behavioral Economics have been useful in understanding the interactions between the individual's characteristics and the context, and has proved useful while designing the behavior change interventions.

Behavioral Insights in Organizations: The role of organizations as a behavior change agent, both internally and externally is now widely accepted in Industry circles. This has led to a growing realization with organizations regarding the role of Behavioral insights in instituting this behavioral change and embedding these insights within the organization is a concept which has found traction off late with the CXOs. The newly instituted role of Chief Behavioral Officer as the agent driving this, has led to an organization wide need to understand human behavior and its implications. The existing practices of pattern matching (comparing previous approaches and their impact in instituting behavior change) has now been interwoven with a theory based approach, improving the efficacy of the interventions. The increased usage of choice architecture by Marketers to persuade consumers to buy has been one of the consequences of this percolation of behavioral insights into every facet of the organization. The incorporation of the theoretical framework into the existing intervention has helped address the last mile problems which had affected the existing interventions.

Two major organizational changes have been observed in organizations to institute this knowledge management and percolation. One approach to the smooth institutional learning has relied on setting of a Behavioral Unit within the organization, one which diffuses the expertise within the organization. The focus of such unites have been expertise with team members having received formal training in various aspects of Behavioral Science. (Soman, 2021). A slightly different "Capacity Building" approach relied on a change leader within teams who helped generate interest and train existing teams to adopt behavioral science practices. The change leader driving the activities often has substantial experience across domains with enough organizational authority to drive these training activities. Irrespective of the approach adopted by organizations, a positive consequence of both the approaches has been the rise of "Behaviorally Informed Organizations" where Behavioral Insights expertise is diffused across the organization.

Behavioral Science in Algorithm Design: An "algorithm" refers to a sequence of steps or rules designed to produce a specific outcome from a set of inputs (Pittau, 2018). Despite the ubiquitous presence of algorithms in our day to day life in the form of search engine algorithms, social media algorithms, algorithms in recommender systems etc., and their far reaching impact on decision-making, research and applications on use of behavioral science in algorithms design has been scant. The explosion of behavioral economics in the last decade has slowly lead to mutual overlaps wherein behavioral economics insights serve as inputs in algorithm creation. The impact of this in the Marketing domain has been far reaching. Digital Marketing campaigns are one area wherein, behavioral data has been used to decide programmatic media buys and optimal add positioning. Personalized campaigns employs identification of personality traits and heuristics employed in design of the content appealing to each individual customer. Further, Machine learning algorithms can be used to fine tune optimization algorithms by analyzing data before and after a change and automate smarter decisions moving forward. This combination of the Behavioral Economics, Artificial

intelligence and algorithms are being used by marketers to trace the customer journey and the pattern recognition can be used to identify proxies which signal the decision-making stage for a consumer. This process can be useful in automating decision-making processes such as media buy, service delivery agents and research suggests that incorporation of emotions like empathy can improve the efficacy of such tools.

Approaches to Behaviorally Informed Organizations

- **Buildup of Institutional Knowledge through formal trainings**
 - **Capacity Building driven by Change Leaders**
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3.4. Challenges

While behavioral insights and their applications are steadily finding a foothold in the popular sphere and gaining traction in the field of marketing, concerns are also rising regarding with regard to the rampant misuse of the insights which can lead the consumer towards choices which are not ideal. Further, the use of behavioral insights requires a deeper understanding

of the consumer traits, characteristics and contexts, and the detailed consumer profiles created to aid these solutions has led to data privacy concerns. Due to the evolving nature of the domain, the true threats are slow to reveal themselves. Below listed are a few of the issues which have been tagged to be of concern to the proponents of the field

Gap between the promise and actual adoption of Behavioral Economics:

Despite the ubiquitous presence of Behavioral Science in today's world and the success of many a pilot project, the lack of the framework to scale up these pilot projects highlight the growing gap between academia and practice. The absence of truly "behaviorally informed organizations" due to various factors has contributed to this gap (Soman, 2021) the primary one being the mismatch between the expertise of academics and practitioners and the focus of academia to concentrate on preciseness rather than exploring the ideal combination of interventions which can lead to behavior change. The practitioner approaches, which are guided by insights from research, are thus hampered due to this contrasting focus areas. Further, the academic research is often static and informed by lab based experiments which find limited generalizability in real world settings. On a similar note, practitioner base research is often constrained by the practical nature of the setting wherein the organizations encourage a quick and approximate solution in comparison to a precise experiments isolating all factors. These factors thus limit the percolation of academic knowledge into industry and the depth of information imbibed by the teams practicing the art of Behavioral Science. This also limits the Academia – Industry collaborations as the focus of both the organizations with respect to Behavioral Science research does not converge to common objectives despite obvious overlaps. This is also complicated by the fact that Behavioral Science Interventions are not linear, but involves massive preparations, iterations and possible failures, factors which might not fit in with the Industry requirements. This further constraint the possibility of combined research and limits the scope of behavioral science applications in Industry.

Dark side of Nudges: The rising popularity of nudges has led to increased concerns about the misuse of nudges by marketers impeding consumer welfare. Popularly referred to as "Sludge", these innocuous seeming nudges can lead consumers to choices which limits optimization of utility by the consumers. While nudges employs aspects of choice architecture to alter people's behavior in predictable ways without forbidding any options or significantly changing their economic incentives, (Thaler and Sunstein, 2009) sludges are insidious in nature and misleads consumers from realizing the true consequences of their actions. Sludges can be embedded into choice architectures in the form of complicated processes, ambiguous content and also through negative consequences of actions like shame and embarrassment (Mckay, 2020). A typical example adopted in online settings by devious marketers is the use of the "Cancel Anytime" option to automatic subscriptions. While such options may sound innocuous and easily actionable, the processes involved in pursuing the option are often complicated, time consuming and involves monetary penalties, making the automatic enrolment a sludge. The lack of clear guidelines prohibiting such practices makes identification of such sludges difficult, and the penalties to choice architects harder to

Data Privacy concerns: Privacy decision often involve balancing competing interests, especially in the marketing contexts where profit maximization is a major objective. Lack of evolved and comprehensive frameworks governing data privacy makes handling of data trickier. As outlined in the note, the effective use of behavioral insights involves the continuous evaluations of contextual consumer decision-making involving analysis of individual

personality traits, actions and other private data. While overly restrictive approaches limiting access to data can hinder the effectiveness of the techniques, a wider access to such sensitive data can simulate conditions for misuse (Busara Center, 2020). While this concern about the data protection, highlighted by the critics of private data access by organizations, are part of a larger discussion, this issue is of special importance in our context due to foundational nature of this data for effective implementation of behavioral economics applications. Legal and institutional mechanisms to protect personal data, and outlining the recourse available to individuals to set right any violations to this data privacy are steps to be necessarily instituted by marketers who hope to walk the fine line between privacy and utility maximization.

3.5. Conclusion

The broad area of research tagged under 'Behavioral Economics' has been employed to solve real-world problems across a variety of domains including Marketing. Applications in the marketing domain had employed theories of decision-making, and heuristics and biases, combining them with theories of Psychology, Economics and Sociology among others, to analyze consumer behavior and design interventions which can aide the decision-making process. This note has tried to provide a brief overview of the most popular Behavioral Economics concepts and highlights areas in the Marketing domain which have benefitted from the insights brought forth by research in Behavioral Economics. The note also highlights how these insights have transformed traditional areas of Marketing like Market Research and Consumer Behavior. The note also provides an overview of how new age technologies like Artificial Intelligence and Machine Learning can be combined with Behavioral Economics concepts to improve consumer welfare. However, the coverage of the topic in this note is neither comprehensive nor exhaustive and other areas like Financial Decision-making, Policy Initiatives, Human resources and Organizational Behavior which employs similar methodologies and solutions have not been included in this overview. The growing number of Behaviorally Informed firms is evidence of the momentum gained by these behaviorally inspired initiatives and this note hopes to motivate and inspire academicians and practitioners interested in the burgeoning field of Behavioral Economics

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Perspectives from Practice





Anurag Vaish
Chief Behavioral Sciences & Design
Officer - Fractal
Co-founder Final Mile Consulting &
Founder - Mentza

“The more complex and uncertain a context, the less likely that its driven by logical & linear decision processes. This is what makes situations with inherent risk and uncertainty thriving ground for Behavioral science”

Anurag, Co-founded Final Mile Consulting, the world's first Behavioral Sciences based design and strategy firm. He led the development of Final Mile's proprietary Design process – Behavior Architecture – that takes into account the predominantly non-conscious nature of human decision making. He has extensive experience in driving behavior change in complex contexts like digital learning, safety, HIV, financial decisions and health choices across US, Africa, Europe and India. After the recent acquisition of Final Mile by Fractal Analytics, Anurag has, as part of the executive leadership team of Fractal, led the incubation of Fractal Dimension, a cross-functional team of AI, engineering, behavioral sciences and design to solve complex problems at scale. He has previously worked at DeBeers, Wipro, Bharti Telecom and IMRB. He has done his Master's in Business Economics from Delhi University.

Domain – State of the Art

- Behavioral Science is adopted by companies across domains –Banking, Consulting, Design, Financial Service and Technology firms.
- Experimentation is widespread but the transition from experimentation to experience is often not well optimised.
- New age practitioners lack a deeper understanding of the domain and transition from Behavioral Sciences and Cognitive Sciences quickly.
- Top management typically connects very well with Behavioral sciences given the intuitive nature of it. For a sustained focus, it's critical that Internal Behavioral sciences capabilities are built within the organisations.

Future Trends

- Cohesive Solution Architectures Integrating Data Science and Behavioral Economics
- Increased collaborations between Academic Researchers and Industry Practitioners.
- Evolution of academic models to become industry relevant and increasing use of improvised research tool that separate the 'say' from the 'do'
- Deeper penetration of Behavioral Science knowledge into organizational culture
- Evolution of Behavioral Science interventions from deployment of popular principles to contextualised solutions

Insight

Behavioral Science goes beyond heuristics or rules of thumb into deeper understanding of the role of emotions, attention and memory in human decision making. Having this understanding along with innovative research tools and design capabilities is critical for successful behavioral change initiative

Advice to the Students /career path

There are several different career opportunities available in Behavioral Sciences. Informal acquisition of a behavioral sciences perspective through readings/ electives/ or self-learning courses are beginning to be highly valued in traditional marketing & insights roles. In Behavioral sciences focused consulting firms, it helps to have an additional formal degree in decision sciences that provides a strong foundation. Data science with behavioral sciences is another great combination that gives a rounded perspective on influencing decisions. And finally, I think its vitally important for design folks to acquire a deep enough understanding in behavioral sciences for them to effectively understand and influence human behaviors.



Divya Radhakrishnan
Behavioral Scientist

“Assimilation of Behavioral Insights into the DNA of the organization is essential to bring about any effective Behavioral Change”

Divya is a Behavior scientist currently working at the cross section of Behavior science and machine learning, developing a structured way to nudge employees to perform better. Her past roles have been - consumer research, strategy cultural insights. She was earlier business leader at The Nielsen Company. She is a post graduate in Behavior economics from university of Warwick, post graduate in management from Pondicherry University

Domain – State of the Art

- Behavioral Economics is being adopted by Mainstream corporates at a fast pace.
- Use of Social norms to effect Behavioral change is common.
- Structured and Scientifically validated frameworks are increasingly used by practitioners.
- Experimentation to key to understanding customer personas and interests and being used frequently.
- Data analytics to create and validate content is the norm

Future Trends

- Increasing using of Artificial Intelligence for Behavioral Change Initiatives
- Focus on customer behavior to derive insights rather than mere data
- Behavioural Insights used to build better customer relationships
- Behavioral Units will become the norm is organizations across sectors – CPG, Finance, Public Sector organizations, Consulting, Market Research

Insight

Empathy for the consumer is an essential ingredient to understanding consumer behavior and any effective behavioral change initiative needs to be routed in steps to create a positive impact for the consumer

Advice to the Students /career path

A behavioral Science career requires a deeper understanding of the human behavior beyond books and academic learning. Students interested in the domain should attain a deep sense of empathy for the customer and thorough understanding of the context to effectively apply behavioral insights. Hard skills like R, Python, knowledge of statistical techniques and Understanding of Experimental techniques are essential tools for a budding Behavioral Scientist.



Rohit Raina
Vice President & Vertical Head
Direct Marketing at HDFC Bank

“Behavioral Economics has moved from a fashionable trend to an actionable science. The fuzzy logic that existed before has transformed into practical solutions through a better understanding of human behavior”

Rohit is currently the Vice President & Vertical Head for Direct Marketing at HDFC Bank. With extensive experience in Brand & Direct Marketing domains, Rohit has successfully leveraged Artificial Intelligence & Behavioral Economics (BE) to deliver higher ROI in targeted communication campaigns and for designing unassisted (DIY) digital user journeys (UI/UX) in the Banking Sector. Rohit’s proprietary Behavioral Economics frameworks - SEIMP & CDE (Cognitive Dissonance & Ease) has been effectively incorporated into Direct Marketing Communication campaigns and UI / UX / CX designs.

Domain – State of the Art

- Adoption of unique solutions to practical problems to improve customer journey and communication campaigns
- Increased responses rates through Behavioral Insights
- Increasing buy in by top management to applications of Behavioral Insights leading to strengthening of employee capabilities to apply behavioural science to real world problems
- Behavioral Insights units influencing government policies and strengthening public policy programs
- Behavioral Insights used to simplify processes, products and communication campaigns.

Future Trends

- Increasing using of Behavioral Insights in User Interface Design for DIY or Unassisted digital journeys and Customer Experience Management
- Digital Ecosystems adopting Behavioral Insights to simplify decision making
- Nudge Units becoming standard practice in policy and corporate domains
- Human Resource departments adopting behavioral research insights for employee engagement and motivation.

Insight

System 1 and System 2 can be effectively used to design customer interventions, to address problems of attention, ability and human motivation.

Advice to the Students /career path

Careers in the Behavioral Science track might require a practical and hands-on experience and will be crucial to designing effective behavioral change interventions. However, applications of behavioral science are omnipotent and can be useful in various domains including Product Design, Operations, Supply Chain and Logistics, Sales and Distribution and any Marketing role. The wide variety of domains wherein Behavioral Insights can be applied makes it relevant even for B-school graduates at the starting phases of their careers. A passion for the subject, keen observational skills and ability to think out of the box are skillsets which can help build an expertise in the domain.



Rohit Kaul

General Manager Marketing,
Shiv Nadar Foundation &
HCL Corporation

Favorite Quote (s)

“We’re blind to our blindness. We have very little idea of how little we know. We’re not designed to know how little we know.”

Daniel Kahneman

“It’s nonsense to say that money doesn’t buy happiness, but people exaggerate the extent to which more money can buy more happiness.”

Daniel Kahneman

Rohit is a Marketing Professional and Behavior Science practitioner with 13 years of experience in diverse sectors such as CPG, consulting, education, not-for-profit, and entertainment. Apart from marketing, he has led multiple-million-dollar digital transformation projects and worked as a consultant to Fortune 100 clients. He is passionate about using Behavior Science to build human-centric products that simplify the lives of customers and create long-term behavior change for good. An alumnus of the IIM Lucknow, Rohit is currently the Marketing Head of HCL Concerts and the Shiv Nadar Foundation.

Domain – State of the Art

- Increased awareness about behavioural experience across marketing, digital and UX functions
- Some elements of Behavioral Economics such as Loss Aversion, Choice Architecture, Nudges etc. are more popular due to media coverage
- Lack of a deeper understanding of the core concepts of Behavioral Science often leads to faulty and inefficient applications.

Future Trends

- Integration of Behavior Science and Data Science that will provide more value from big data analysis
- Increase in ‘self-nudging’ using the Behavioral Science techniques as more people search for building better habits, productivity, etc.

Insight

“...that there exists a lot of techniques which are available literally off-the-shelf from existing research that make it easier to create highly effective marketing communication programs.”

Advice to the Students /career path

- Books and seminal research papers by experts in the domain help build a better foundation in Behavioral Science as compared to listicles like “10 ways Behavior Science can change your marketing strategy”
- The behavioral science domain is inspired and informed by a variety of domains. Students interested in the domain should be open to learning from these diverse domains and keeping a lookout for behaviourally inspired techniques can make a big difference.

Academic Contributors



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Dr. Bikramjit Rishi is an Associate Professor in Marketing Management at the Institute of Management Technology, Ghaziabad, India. His research interests are in the areas of social media marketing, consumer behavior, and retailing. His research has been published in the Australasian Marketing Journal (AMJ), Journal of Brand Management (JBM), International Journal of Business Innovation and Research, International Journal of Indian Culture and Business Management, Singapore Management Review, etc. He is co-editor of Contemporary Issues in Social Media Marketing (2017), Co-editor of Crafting Customer Experience Strategy: Lessons from Asia (2021), and editor of Islamic Perspectives on Marketing and Consumer Behavior (2015) and adapted another book on social media marketing (2020). He has designed and delivered many training programs on marketing for Hindustan Coca Cola Beverages Limited (HCCBPL), Maruti Suzuki India Limited (MSIL), Apollo Tyres Limited, APL Apollo Tubes Limited, Jubilant Foods, and RITES Limited.



Sapna Popli
IMT Ghaziabad

Dr. Sapna Popli has been in the academic profession for close to 25 years. She is a Professor in the marketing area at IMT Ghaziabad and heads executive training and development initiative at IMTG as Chairperson MDPs and Certificate programs. Over the years, she has handled various roles, that of a teacher, trainer, researcher, corporate executive, and an academic leader. She started her career as a sales professional and moved to academics soon after. In addition to being a full-time academic at IMTG, she has also offered courses as an international visiting professor at University de La Sabana, Chia, Colombia (2019) ESCA, Casablanca, Morocco (2016-2018) and at Shanghai University, China (2005). She has led various teams for design, development and execution of learning & development initiatives for working professionals across sectors for organizations like Maruti Suzuki India Ltd, Hero MotoCorp, IBM-Daksh; Pantaloon Retail (Future Group); Max-Health Care. She also engages closely with edutech partners for offering blended learning programs across functions. Dr. Sapna is an equally passionate researcher in the service domain, her work has been published in reputed journals including the Journal of Service Theory & Practice (A), Journal of Services Marketing (A). Dr. Popli has her doctoral (FPM) in services marketing from IMI, New Delhi; is a MBA major in Marketing with a graduate degree in Mathematics (Honors) from Miranda House, Delhi University.

She is very passionate about teaching and believes as teachers we can all make a positive difference to our own lives and in the lives of students, participants and others who connect with us sharing our learnings through these interactions.



Shawn Mathew
IMT Dubai

Dr. Shawn Mathew is an Assistant Professor of Marketing at IMT Business School, Dubai and the Chairperson of the PGDM Dual Country Program (DCP), IMT Ghaziabad. Shawn Mathew is a graduate of the Fellow Program in Management from IIM Ahmedabad and holds a B.Tech. degree in Computer Science and Engineering. Prior to joining IMT Dubai, Shawn was a faculty in the Marketing Area at IMT Ghaziabad. Shawn has also worked as a faculty at IIM Jammu, and as an Adjunct Faculty with IIM Kozhikode, IIM Amritsar and AIIM Ahmedabad. His pre-doctorate industry tenure includes stints with Cognizant Technology Solutions (CTS) and the A.P. Moller – Maersk Group. Shawn is an American Marketing Association (AMA) – Sheth Foundation Doctoral Consortium Fellow (2011) and an AIM -AMA Sheth Foundation Doctoral Consortium Fellow (2014). He was an invited participant for the Max Planck Summer Institute on Bounded Rationality (2017) and TAPMI-Max Planck Winter School on Bounded Rationality (2017). Shawn was shortlisted as a semi-finalist for the Pareto Fellowship (Centre for Effective Altruism, Oxford University, 2016), and was one of the winners of the Liam Glynn Travel Scholarship (2011).

Shawn's research interests are interdisciplinary in nature and focus on simplifying consumer decision-making. His teaching interests include Consumer Behavior, Brand Management, Digital Marketing and Behavioral Economics. Shawn's research papers have been published in Journal of Promotion Management, Economic and Political Weekly and Bulletin of the Association of French Geographers.

