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MURSHIDABAD

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MARKONNECT

Mirror of Marketing



December, 2021

Vol. 1 | Issue no. 8

A WORD FROM OUR MENTOR

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The marketing ecosystem is fast evolving in recent years. The world has witnessed numerous instances where in organizations have postulated paradigm shift over the conventional business practices. The company's adoption of ongoing trends and developments in their micro and macro environment has become need of the hour. Management development Institute – Murshidabad (MDIM), is one of the leading business schools in India which strongly believes in sourcing intellects who will further be a part of such challenging business dynamics.

“**Markrone**” the student driven unique marketing club at MDIM, constantly strives itself in bridging the gap between, business environment and student thought process. The club has been floating attractive activities like the **Trivianni Tuesday**, **Logo Rhythm**, **Webinars** and the likes. It has been a rollercoaster ride so far, and as a mentor I feel extremely proud of the proactiveness and effort put in by each and every member of the club. I further have same sense of confidence with the newly joined members of the group. I wish the team a successful way ahead and would like to thank team Markrone to having me as their mentor.

Markrone

An adept communicator, the mind of a strategist, and intellect full of titillating ideas. Amalgamation of such virtues – One becomes an ace marketer. MarKrone, the Marketing Club of MDI Murshidabad, stands for all these virtues and more.

A club run by and for the students, created with the purpose of grooming marketing talent of fellow students in tandem with keeping them abreast with events across the marketing universe and providing a platform to the marketing enthusiasts to showcase their skills in every possible vertical.

We eagerly look to create opportunities for growth throughout the spectrum by collaborating with industry stalwarts and peers in the marketing community.

Inspire. Educate. Entertain

- 
- 1 . NYKAA
 - 2 . PYRAMID SCHEME
 - 3 . AI MARKETING
 4. BLINKIT
 5. KONNECT QUIZ

MARKETING STRATEGY OF NYKAA

-HARSHITA VERMA (21PGDM067)

Nykaa is an Indian beauty brand that sells makeup, skincare and wellness products. The word Nykaa is derived from the Sanskrit word 'Nayaka' which means "the one in the spotlight". The company sells approximately 1,30,000 products from 1500 different brands, including luxury beauty brands and their own Nykaa Beauty. Falguni Nayar, an investment banker turned entrepreneur, created the Indian e-commerce business Nykaa in 2012.

The Amazing Marketing Strategy of NYKAA Social Media Marketing

Social media channels play a significant role in the company's marketing strategy. Nykaa's four social media accounts are My Nykaa, Nykaa beauty for advertising its e-commerce platform, Nykaa fashion for its e-commerce apparel store, and Nykaa beauty book for providing audiences with varied beauty and makeup ideas. Nykaa targets its customers on social media platforms through influencer marketing. On its social media handles the brand also posts the content created by influencers where they try out Nykaa's products.

Content Marketing

Content marketing is one of Nykaa's most effective techniques for attracting customers. Nykaa converts its audience into customers by providing them with a range of consumable materials. Nykaa produces blogs on beauty, cosmetics, and personal care on its site, "Nykaa beauty book."

Event Marketing

It is undeniable that event marketing is an excellent strategy to target the appropriate customer at the right time and in the right location. For the past three years, Nykaa has sponsored the prestigious Femina Miss India pageant. Nykaa's brand value has grown through sponsoring one of India's largest beauty events.

Stepping in Brick and Mortar

Nykaa started its journey as an eCommerce store, but gradually it stepped into brick and mortar to provide an omnichannel presence for its customers. Because most customers can't try goods before buying them online, Nykaa opened brick-and-mortar outlets across the country. Nykaa maintains its offline presence by having over 68 physical outlets across India.

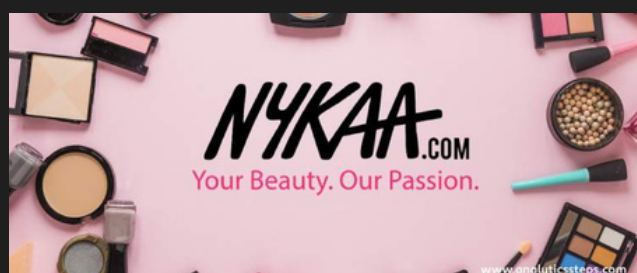
Million Brand Ambassadors

Don't be surprised; these 5 million brand ambassadors are also brand users. The brand produces word of mouth, which is how the brand has amassed such a large consumer base. In one of his interviews, Nykaa's CMO, Hitesh Malhotra, mentioned that the client of Nykaa is the brand ambassador who actively promotes the company through word of mouth. Customers have an important role in the brand's success

Seasonal Offers and Discount

Users of the eCommerce platform can take advantage of a variety of deals and discounts. The Pink Friday sale is Nykaa's biggest event, with huge discounts on a variety of brands to attract more customers and grow its sales and user base. In addition, the Black Friday sale provides numerous discounts on a variety of products.

That was about the stunning marketing strategy of Nykaa. The brand, with its omnichannel marketing, has left the customers with glittery eyes. A key takeaway of Nykaa's marketing strategy is to deliver something new to the customers.



DIRECT SELLING COMPANIES BANNED

-RISHABH RAJ (21PGDM082)

The government announced new laws for the direct selling business on Tuesday, prohibiting corporations from promoting pyramid and money circulation schemes, to distinguish genuine organisations like Amway, Tupperware, and Oriflame from Ponzi scheme operators.

According to the Consumer Protection (Direct Selling) Rules, 2021, notified by the Ministry of Consumer Affairs, Food and Public Distribution, direct sellers must have at least one physical location as their registered office within the country and make a declaration that they are not involved in any pyramid scheme or money circulation scheme.

"These new laws will bring clarity to the marketplace and give the business a boost," Rajat Banerji, chairman of the industry's self-regulatory body, the Indian Direct Selling Association (IDSA), told ET.

According to him, the sector employs more than seven million people in the country, with more than half of them being women. Banerji stated that the IDSA has been collaborating with the government for the past two years on policy recommendations.

The restrictions apply to both direct sellers and direct selling businesses that sell through eCommerce platforms.

It's now or never to comply.

The letter stated that "existing direct selling organisations must comply with these standards within 90 days."

Instead of using typical retail channels, direct-selling enterprises use distributors and network or multi-level marketing (MLM) to sell to consumers.

Direct-selling enterprises must now have grievance redress processes in place, according to the new guidelines. All companies will be responsible for any complaints that arise from the sale of goods and services by their direct sellers.

Companies will also be required to disclose information about the goods and services they are offering, as well as prices, credit terms, payment terms, return, exchange, refund policies, and after-sale support, to protect consumer rights. In addition, the companies would have written contracts with their direct salespeople and ensure that they have verified names and physical addresses via company-issued identification cards.

State governments must also establish a method to monitor or supervise the actions of direct sellers and direct selling firms, according to the guidelines.

The retail size of the Indian direct selling business was evaluated at \$3 billion, or roughly Rs 22,500 crore, in 2020, according to data published by the World Federation of Direct Selling Association (WFDSA), with year-on-year growth of 28.3 per cent, making it the world's fastest-growing market. According to the report, the sector employs over 7.4 million active direct sellers.



AI DRIVEN MARKETING

- REITU PARNA BHOWMIK (21PGDM158)

Artificial Intelligence (AI) has the potential to greatly increase the power of marketing, and marketers all over the world are exploring the possibilities that AI offers in terms of better engaging with customers and increasing customer experience. AI enables marketers to identify user behaviour more accurately and streamline marketing workflows for better outcomes.

Marketing is one of the industries that stand to benefit the most from AI (AI). At its most basic level, marketing's goal is to identify client needs, match them to appropriate products and services, and persuade them to buy. Artificial intelligence (AI) has the potential to greatly boost marketing effectiveness. Marketing was judged to have the most significant potential for AI in a 2018 McKinsey assessment of over 400 use cases employing advanced AI techniques. According to a Salesforce analysis, marketers' use of AI increased by 186 % between 2018 and 2020.

What can AI do for marketing?

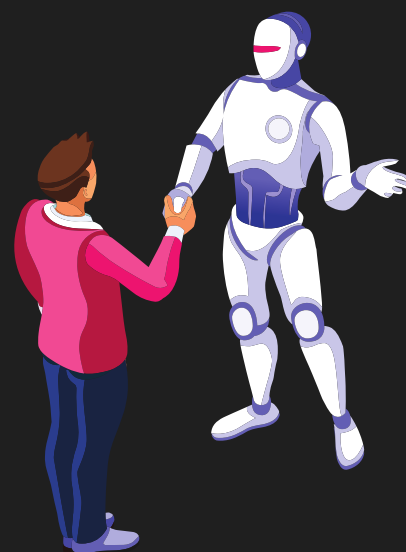
Artificial intelligence (AI)-driven marketing makes use of technology to improve the consumer experience. AI gathers a wide range of data on consumer sentiment, transactions, trips, and everything in between, and uses it to create a machine learning and predictive algorithms on customer behaviour. The goal is to create individualised information, recommendations, and messages to establish customer acquisition and retention strategies. AI promises precise, quick, adaptive, and human-like judgments that will help save money, enhance revenue, and improve customer pleasure

Channelizing AI for the marketing spectrum While computers have yet to perfect compassion and empathy, AI is capable of handling a wide range of tasks. It can reduce digital marketing blunders, streamline and optimise marketing initiatives, and provide data-driven reporting. For example, AI is largely responsible for personalised email marketing that most of us are familiar with.

The future appears to be riveting.

True, AI in marketing is garnering a lot of money, but in the grand scheme of things, it's still early days. CMOS must be realistic about the present ROI that AI technology can provide. Underneath all the glitz and glam, AI's skills are still confined to some aspects of marketing, not the entire function. Yes, AI-driven digital marketing skills are rapidly expanding, but the road to the finish line will not be easy. It will require time, perseverance, and faith. Today's AI strategies, if well-executed, will pay off in the future.

Businesses must be prepared to work on long-term AI capabilities while also addressing any issues that may arise. A human-ware strategy is ideal because it can bring out the best of both digital and human talents.



CAN BLINKIT DO WHAT GROFERS COULDN'T?

- RAVI MISHRA (21PGDM081)

When it comes to ordering everyday necessities like groceries, what is the first thing that springs to mind? Obviously, it will be the list of fruits, vegetables, and shopping items that you will purchase, but it will be the application or website that will appear next in order!

You may purchase from a variety of apps, websites, and corporations these days, with Grofers being one of the most well-known.

Grofers, an online supermarket that began operating in late 2013, rebranded as Blinkit last week. It just achieved unicorn status, with a valuation of \$1 billion (approximately Rs. 7588 crore), after receiving more than \$120 million (about Rs. 910.6 crore) as part of an ongoing fundraising from online food delivery platform Zomato and current investor Tiger Global Management.

Blinkit, formerly known as Grofers, has a new mission statement that says, "instant commerce indistinguishable from magic." Blinkit is completely dedicated to providing its customers with 10-minute grocery deliveries. Blinkit currently sees itself as thriving in the rapid commerce market.

How does Blinkit deliver their orders in 10 minutes?

Blinkit announced that it has already revamped its delivery service, which will make the deliveries within 10 minutes of the order being placed online how Blinkit achieves their 10-minute delivery, one of the founders stated that the company's partner stores are within 2 kilometres of the clients, which is a significant benefit. The company currently has over 60 partner stores in Delhi and over 30 partner stores in Gurgaon, as well as an acceptable number of partner stores in other relevant cities such as Mumbai, Kolkata, Bengaluru, and others

New Challenges faced by blinkit

Blinkit, temporarily closes down its services in areas where it cannot deliver in 10-minutes. In a tweet, the founder & CEO said While we understand 15 minute or 20-minute service would be better than no service, our systems and infrastructure are built solely with 10 minutes (or less) in mind

"We are singularly committed to instant delivery focusing on areas where we are serving within 10 minutes and deprioritising everything else said, the company statement

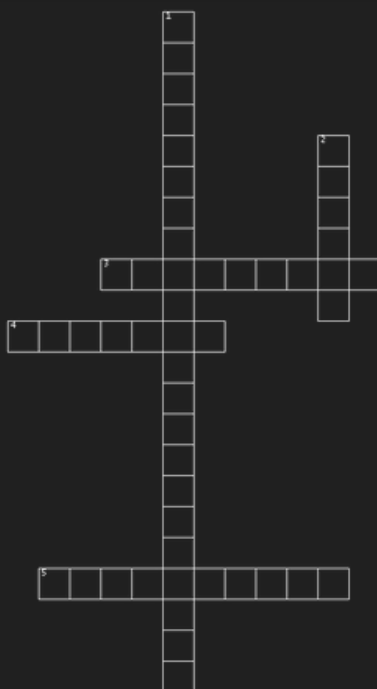
The company has estimated that the business decision will impact 75,000 of its 2,00,000 daily customers

Is this a good decision with so many major competitors like Swiggy's Instamart, BigBasket, Dunzo, and Zepto?

Only time will tell whether it was a good decision or a downfall for the company



Crossword



HINTS:

ACROSS

3. Brand that presented a strategic plan for using AI and big data in 2016
4. This marketing scheme is banned in India
5. Multi-level marketing company

DOWN

1. Gathers a wide range of data on consumer sentiment, transactions, trips, and everything in between
2. The one in the spotlight.

Guess The Logo



Roll Of Honour for Konnect Quiz Edition 7

- Dhaanya (20PGPM090)

For any suggestions or contributions regarding Markconnect, reach out to us
- Team Markrone

TEAM MARKRONE



Ankur Sengupta

An inquisitive individual with 3 years of work ex and has a keen interest in marketing and brands. Uses Music, TV shows and Advertisements as coping mechanisms. An Arsenal supporter for more than a decade, led to the need of the coping mechanisms. Hoping to find his "Dunder Mifflin" soon.



Harshita Verma

A multitasker by nature and a fresh Marketing enthusiast. She is often found sipping on coffee while drooling over Leslie Knope! Uses sarcasm as defence mechanism and has a keen interest in travelling, dogs and thrillers! And oh! A good conversation makes her happy.



Harsh Jammarh

A minimalist ambivert in the world of extroverts. Believes Marketing is that modicum nudge towards success. References range from MCU to World Wars. Aiming to be Jim Halpert with Michael Gary Scott's confidence.



Reitu Parna Bhowmick

Currently saying yes to new adventures. Interested in brands and keen about logos. On the lookout for good chai, stories, wit & wisdom.



Rishabh Palliwal

A Mechanical engineer with a marketing appetite. Extroverted introvert. Love a bit of Comedy, Football and Wasseypur. Have you noticed that "Dogs are forever in the Pushup Position"?



Ravi Mishra

A glutton, a casual gamer and an ambivert. Believer of the fact that we fall so that we can learn ourselves to pick back up. Trying to be the elaichi in chai and not the elaichi in biryani.



Vishal Dayma

An easy going person with a keen interest in marketing trends and brands. Enjoys playing video games and keeping up with what's going on in the world.



Rishabh Raj

An art is all he needs, interested in the existence of several knowledge systems. Aspire to learn and showcase all the abstract concepts of forces.



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