

MARKONNECT

Origin 5.0



Vol. 2 | Issue no. 1

January, 2022

A WORD FROM OUR MENTOR

Dr. Naveen Pol
Assistant Professor, Marketing.



The marketing ecosystem is fast evolving in recent years. The world has witnessed numerous instances wherein organizations have postulated paradigm shifts over conventional business practices. The company's adoption of ongoing trends and developments in its micro and macro environment has become the 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, the business environment and student thought process. The club has been floating attractive activities like the Trivianni Tuesday, Logo Rhythm, Webinars and the like. 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 the same sense of confidence as the newly joined members of the group. I wish the team a successful way ahead and would like to thank team Markrone for having me as their mentor.

Markrone

An adept communicator, the mind of a strategist, and intellect full of titillating ideas. The 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 the 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. MOMENT MARKETING
2. COOKIES
- 3 . M&M'S MAKEOVER
4. CHANGING SEO
5. TIKTOK MARKETING
6. MARKETING 5.0
7. AD-WARS
8. PRISON BRANDS
9. KONNECT QUIZ 2.0

TAKE A MOMENT!

Written by Harshita Verma

Moment Marketing is the capacity to use an event to give relevant and connected, ostensibly spontaneous, and frequently ephemeral connections with customers in real time.

Initially, brands used a lot of interruption marketing in their marketing strategy. To put it another way, brands used to interrupt the plot of the TV show you were watching, generate urgency through advertisements, and then push their product. So, what are your options if your strategy A, interruption marketing, fails? Shifting to Attention Marketing could be a viable option. That's precisely where moment marketing comes in. Amul was the first-ever brand to leverage moment marketing for decades - we have seen their instant change of hoardings and relevant comics on anything from Bollywood to international affairs

What are some of the benefits of using moment marketing?

1. SAVE SAVE!: A marketing effort is only effective if it reaches the appropriate people at the right time and in the right location. Moment marketing initiatives, on the other hand, aren't like that. It's more about seizing (and, in some cases, inventing) the moment and making the most of it. You won't have to break the bank or spend a fortune on advertising to achieve this. All you need is a team that stays on top of trends and knows how to work with people.

2. GO VIRAL!: All you need is a single moment and solid content that engages your audience and communicates your brand's worth. People are more likely to engage with a company if they express their thoughts on a trend in a specific way. If your material is good but you can't deliver your point adequately, you'll become a phenomenon and engagement will skyrocket.

People have a short attention span, making engaging with your business a significant problem. Moment marketing is the best way to overcome this obstacle

3. C-EAL THE DEAL: Moment marketing is a terrific way to start a conversation and establish a real-time connection with your customers while they are searching for or reading about a specific trend or breaking news stories. In addition to creating a high recall, it raises the odds of being identified by consumers. Create a natural relationship with your fans, as they are more inclined to convert on their own terms.

Moment marketing is an excellent way to strike up a discussion and establish a real-time connection with your customers while they are searching for or reading about a particular trend or piece of news. It enhances the likelihood of being discovered by consumers while also generating a strong recall. Create an organic relationship with your followers as well, as they are more inclined to convert on their own terms.



NO THIRD-PARTY COOKIE DATA?

Written by **Shaurya Verma**

Issues with third-party cookies:

- 1. Source:** When you purchase a data set or analysis based on third-party cookies, you may not know how, from whom, and for what purpose it was collected. It may not be completely related to your needs.
- 2. Relevance:** Without knowing the source or purpose, you can only guess whether the data is relevant to our needs. Drawing conclusions could be dangerous.
- 3. Quality:** You know nothing about the quality of the data collected. It's a black box that can pose a business risk or potentially damage your brand. Using this data, brands market to consumers who are essentially anonymous. The analytics derived may be faulty or unfit for purpose. First-Party data is collected directly from your audience. It may be generated from interactions on a website or app, or captured from customer relationship management systems, email marketing, social platforms, and other channels. It is based on direct and implicit interactions. i.e., it's not anonymous. It is knowingly provided by the audience and consciously collected for a specific purpose.

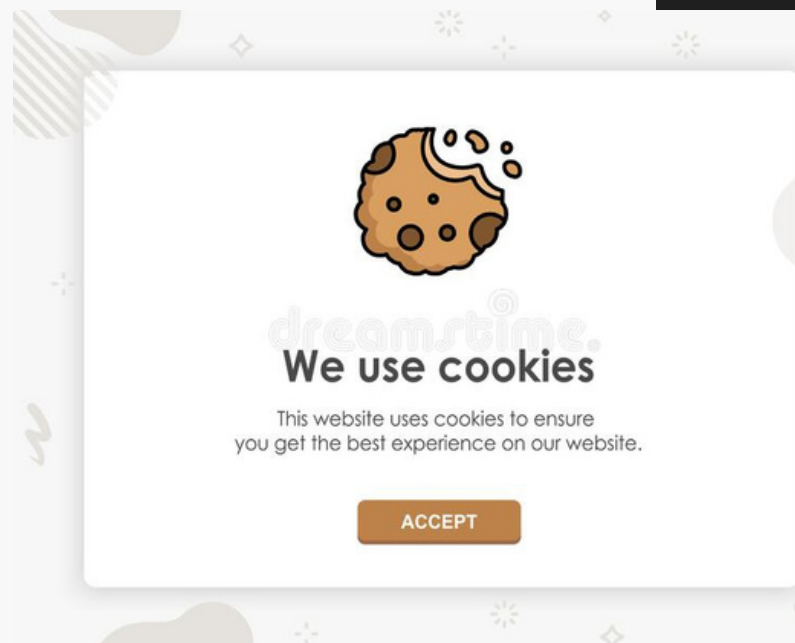
First-Party data provides many benefits:

- **Asset Value:** Your First-Party data can be a valuable asset. This is data that is about your actual customers and potential customers. This is a unique resource for your brand. When you purchase third-party cookie data, you have not built an asset that is uniquely about your business and customers or potential customers.
- **Relevance:** Your first-party data is about your audience and brand, so it's relevant to your purpose. You know where you collected that data, how you got it and why you targeted it. Critically, when you utilize the data, it is relevant for your purpose, and the audience is aware of, or even expecting, engagement.
- **Differentiation:** Your first-party data offers a competitive advantage. Because it is specifically relevant to your brand, it can deliver insights to help you differentiate yourself from competitors. This is more critical than ever in a hypercompetitive e-commerce world.

With Google Chrome announced ban of third-party cookies by 2023, many advertising platforms are currently focusing on artificial intelligence models using first-party data for brands, agencies and other solution platforms.

According to research by the Boston Consulting Group, marketers with "the ability to deliver relevant experiences to customers at multiple moments across the purchase journey, achieve cost savings of up to 30% and revenue increases of as much as 20%." BCG reported that "companies that link all of their first-party data sources can generate double the incremental revenue from a single ad placement, communication, or outreach, and 1.5 times the improvement in cost efficiency."

Brands focused on first-party data are already demonstrating its impact. They're driving growth in marketing ROI due to a focus on quality, relevance and differentiation – all by listening to their customers via their first-party data.



Markconnect - Origin 5.0

Visit us on:



M&M'S MAKEOVER

Written by Harshita Verma

As a way to encourage inclusivity, Mars is giving its six M&M's characters a facelift.

The figures' appearances — which Mars refers to as "lentils" — will be updated, and they will have more sophisticated personalities, according to the business. The lentils will be available in a variety of colours, including red, green, orange, yellow, brown, and blue, as well as varied shapes and sizes.

Two of the M&M characters have been changed to make them less stereotypically feminine. The green M&M now wears sneakers instead of high-heeled boots, and the brown candy no longer wears stilettos, opting instead for lower heels.

"Our ambition is to upend the expected, breakthrough barriers, and discover the little joys shared in everyday life. Imagine a world with less judgment & more connection & consistent laughter," the company said on its website.

Mars, which also owns Twix and Snickers, said it will emphasize the ampersand in the M&M emblem to show how the company seeks to bring people together.

The shift toward inclusion and acceptance of individual diversity comes at a time when customers are becoming more aware of how items are advertised to them. Mars is well aware of this, having had to change the name of its Uncle Ben's rice brand owing to negative press in 2020. Last year, PepsiCo's Aunt Jemima trademark pancake mix and syrup underwent a rebranding when it was revealed that Aunt Jemima was based on a racial stereotype.

Some marketers, though, believe Mars is overthinking its M&Ms marketing

The initiative to change the nature of M&Ms is a "wonderful concept," according to Allen Adamson, co-founder of marketing firm Metaforce, but it's just another example of marketers' fear of offending customers. This phase, he argues, is on the verge of "possible overthinking."

Laura Ries, a marketing consultant, agrees with Mars' use of the ampersand as a sign of unity.

"They're seeking some attention and trying to get on board with the trend of wanting to be more inclusive," Ries explained. "I don't believe there was a widespread reaction to the M&M's general sexualization." "It's only an M&M," says the narrator.

So what do you think this move by Mars is? A genuine considerate thought or a PR gimmick?

Let us know what you think!



Markconnect - Origin 5.0

Visit us on:



GOOGLE CORE WEB VITALS

Written by **Shaurya Verma**

How is Google Core Web Vitals changing SEO in 2021

Google began to roll out a broad core algorithm update called "The Page Experience Update." This update is intended to bring a better experience to users by prioritizing pages that offer a quality page performance – i.e., fast load times, and a non-shifting, stable page. Google has always had some page experience metrics – mobile-friendliness, HTTPS security, and intrusive interstitials – and they have prioritized fast pages since 2010, but with the 2021 Page Experience update, they are now introducing three new metrics to measure both speed and overall page experience. These new metrics are called Core Web Vitals.

The new Core Web Vitals include the largest contentful paint (LCP), first input delay (FID), and cumulative layout shift (CLS). In addition to serving as a lightweight ranking signal, these new metrics will help website owners monitor and improve their site's loading speed, responsiveness, and stability to ultimately generate a better user experience (UX).

Google and industry research show that there is a strong correlation between good user experience and conversions.

For Example: -

- Pages that load in 2.4 seconds have a conversion rate of 1.9%
- At 3.3 seconds, the conversion rate is 1.5%
- At 4.2 seconds, the conversion rate is less than 1%
- Over 5.7 seconds, the conversion rate is 0.6%

Longer page load time has a severe impact on bounce rates. For Example:

- If page load time increases from 1 second to 3 seconds, bounce rate increases by 32%
- If page load time increases from 1 second to 6 seconds, bounce rate increases by 106%

From an SEO perspective, there is an incentive to optimize your website for good Core Web Vitals Scored as they will become a lightweight ranking factor. Additionally, a good user experience improves bounce rates, conversion rates, and ultimately revenue across all marketing channels. Users typically decide if they want to stay on your website within the first 10-15 seconds of arrival, and if your website's performance is down, users are more likely to navigate elsewhere.

The Core Web Vitals are the perfect metric for measuring the quality of web experiences. You get to understand where you need to work on your website to provide a better user experience to your visitors. It's a great tool for web marketers who may want deeper insights into their performance.



TIKTOK MARKETING LEAD BEHIND NFT'S

Written by Reitu Parna Bhowmick

TikTok's marketing chief has been ousted after blindsiding top management with a series of increasingly bizarre campaigns

According to those familiar with the matter, Nick Tran's departure from TikTok, where he had been global head of marketing for nearly two years, came after a spate of wacky marketing stunts that put him out of sync with the company's grand ambitions. Nick was fired after going rogue with a series of pranks aimed at luring the enormously popular video-sharing app into new business lines such as NFTs and restaurants.

Tran joined TikTok in 2020 from Hulu where he served as Vice President of brand and culture marketing. He also worked in digital marketing at Samsung and Taco Bell. He's received a slew of awards from Forbes, Fortune, Adweek and AdAge for accomplishments in marketing. Tran most recently unveiled a proposal to develop a "TikTok restaurant" including popular TikTok foods – allegedly without receiving buy-in from senior leadership. Multiple outlets received word in late December that the internet behemoth would open up to 1,000 "ghost kitchens" by the end of 2022. Tran was rumoured to be working with delivery firm Virtual Dining Concepts (VDC) to bring recipes that had gone viral on TikTok, such as baked feta pasta, across the United States.

Tran's already precarious status at the short-form video firm was pushed to the brink by the restaurant effort, and he has fired shortly after. Other half-baked product launches that roiled management included a "creator-led NFT collection" with celebrities including Lil Nas X and Bella Poarch. The initiative was announced in October to much hoopla and received a lot of press. Tran, on the other hand, failed to deliver and attempted to brush it under the rug.

Tran also founded TikTok Resumes, a programme that aimed to place TikTok users in entry-level positions at a variety of companies, including Alo Yoga, Target, and Chipotle. He was getting ahead of the game because there were too many side-shows.

Vanessa Pappas, TikTok's global chief operations officer, will stand in for Tran until the business finds a replacement.



AD-WARS

Written by Reitu Parna Bhowmick

From the iconic cola wars between Coke and Pepsi in the late 1970s to the conflict between Lalitaji's Surf and Nirma detergent powders in India, comparisons have created memorable campaigns throughout advertising history.

An ad war's behind-the-scenes

Needless to mention, any comparison for public viewing is done to attract attention. However, it's critical to recognise the key distinction: not all comparative advertising is competitive. A large corporation with a significant market share and clout does not need to make fun of others. However, it's always the challenger brand that hits out at the biggies.

Impact of the brand on consumers

Consumers today are drawn to brands that demonstrate their mission not only via advertisements but also through their actions. When it comes to why brands find such communication exciting, Ramanuj Shastry, co-founder of Infectious Advertising, believes that plain vanilla advertising and leveraging the brand's strengths has no masala or gossip, which people actually enjoy because ad-free viewing is now a luxury and people switch channels the moment advertisements appear. Although shocking, today's consumers are well-informed and aware of the causes behind such attacks.

Legal Consequences

Comparative advertising, even the form in which the product is mentioned, is lawful as long as it is a fair comparison that educates customers. Smaller brands sometimes aim to push the known ones over the edge, just so they retaliate, resulting in more attention and headlines for the wee ones. Bigger brands, on the other hand, have legal departments that decide the merits of pursuing a case.

The function of public relations

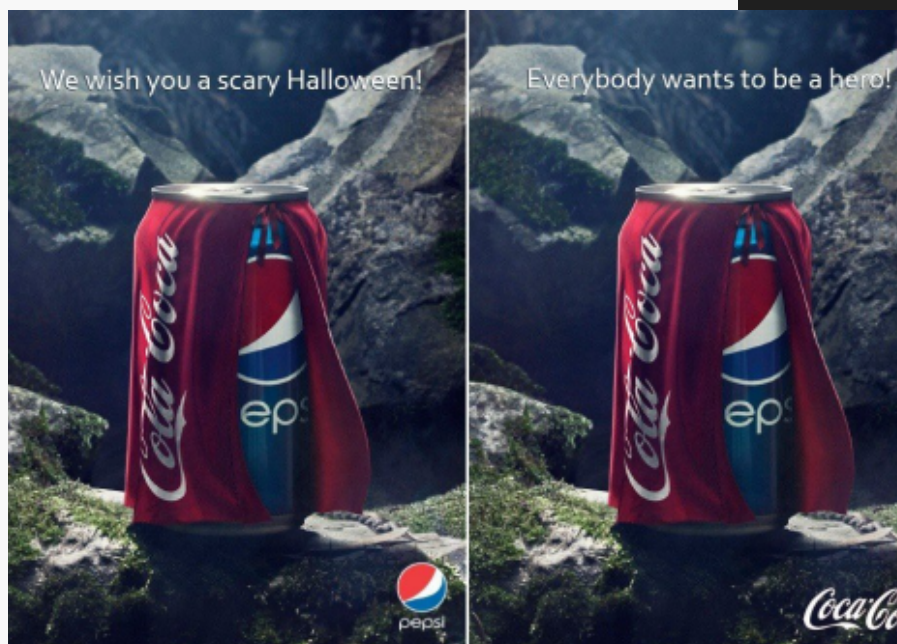
If the larger brand does not take the legal route, it may turn to other methods, such as public relations. The role of public relations is to inform consumers about the insignificance of a certain advantage. When brands wish to avoid a confrontation,

The advertising industry is no stranger to communication that puts one brand against another. It's arguable if every comparison is a case for establishing one's superiority over the other or simply a gimmick for gaining temporary notoriety

Future of comparative advertising

Consumers want to know which brand is bold enough to smear the well-known brands. Such communication, on the other hand, constantly demands brands to justify their existence by highlighting what they have to offer. "If you don't have enough evidence to show why you're better, you'll just be regarded as the mudslinger."

Nonetheless, while everything is done in good faith, marketers must be aware of the benefits and drawbacks of this type of haphazard communication. They must keep in mind that when they compare, they are comparing themselves.



Markconnect - Origin 5.0

Visit us on:



MARKETING 5.0

Written by Rishabh Raj

HK's Hermawan Kartajaya: We believe it is past time for businesses to fully utilise sophisticated technology in their marketing plans, tactics, and operations.

This book was partially inspired by Society 5.0, a high-level Japanese effort that includes a plan for building a sustainable society based on smart technology. Technology can and must be used for the greater benefit. The employment of human-mimicking technology to develop, convey, deliver, and increase value across the customer experience is defined as Marketing 5.0.

One of the critical themes in Marketing 5.0 is what we call the next tech, which is a group of technologies that aim to emulate the capabilities of human marketers. It includes AI, NLP, sensors, robotics, augmented reality (AR), virtual reality (VR), IoT, and blockchain. A combination of these technologies is the enabler of Marketing 5.0.

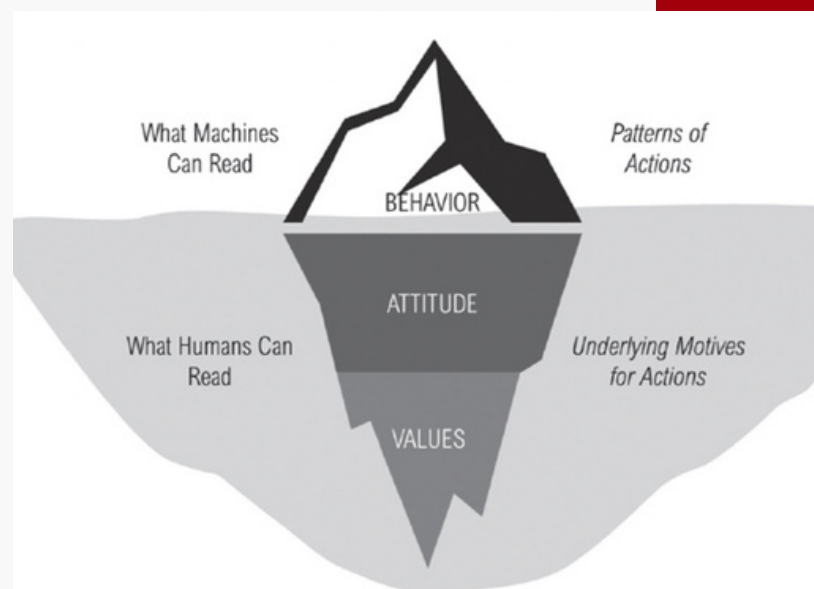
Iwan Setiawan (IS): Marketing 5.0 emerges in the context of three important events.

Generational divides, wealth division, and the digital divide are all issues that must be addressed. For the first time in human history, five generations living on the same planet have opposing attitudes, preferences, and behaviours. The Baby Boomers and Generation X continue to dominate the majority of company leadership roles and have the largest relative purchasing power. However, the digitally literate Generations Y and Z now make up the largest employment and consumer markets. The divide between the elder corporate leaders who make the majority of the choices and their younger managers and consumers will be a major roadblock.

Marketers will also face persistent inequality and unequal income distribution, which polarises markets. The upper class is expanding, fuelled by high-paying occupations, which is supporting the luxury markets. The bottom of the pyramid, on the other hand, is growing and becoming a massive mass market for low-cost, high-value goods. The middle market, on the other hand, is shrinking and may be disappearing, pushing industry players to go up or down to stay afloat.

HK: Despite our deep dive into technology, it's critical to remember that humans must remain at the centre of Marketing 5.0. The next generation of technology is being used to assist marketers in creating, communicating, delivering, and enhancing value throughout the customer journey. The goal is to build a new seamless and appealing consumer experience (CX). Companies must use a balanced symbiosis of human and computer intelligence to achieve it.

IS: Because we can't teach computers how to learn things we don't know how to learn, human marketers will continue to play an important part in Marketing 5.0. As a result, the core debate in Marketing 5.0 revolves around determining where robots and humans could best match and provide the most value across the client experience.



PRISON BRANDS

Written by Rishabh Raj

The creation of prison brands has been found useful in reducing the social stigma associated with imprisonment and in enhancing prisoners' self-esteem

A prison brand can be defined as an offering (product/service) developed to employ prisoners and prepare them for their release and successful reintegration into society.

Breaking the escalating patterns that lead to criminal conduct and violence is the goal of regenerative justice. Its objectives are to reintegrate released inmates into society as productive, even outstanding citizens and leaders, and to prevent young people from becoming criminals in the first place.

Regenerative justice fosters a sense of belonging and purpose. It accomplishes this through cultivating trusting connections based on mutual respect and shared ideals. It searches for intervention possibilities for children, adolescents, and young adults, with the goal of reversing harmful behaviours by creating good alternatives.

The creation of prison brands has been found useful in reducing the social stigma associated with imprisonment and in enhancing prisoners' self-esteem while meeting consumers' demand for products that contribute to positive social goals. The negative perception of prisons and prisoners can be an obstacle to prison products being considered reliable and attractive. Prison products are often perceived as second-rate products not trusted to meet required quality standards. There may also be additional concerns, such as the notion that supporting prison work creates an undue privilege for prisoners in a general context of economic difficulties and prevalent unemployment. Conversely, there may be concerns that prison products result from exploitative working conditions in prisons and, as such, should not be supported.

Prison brands – properly developed and nurtured – can create a pathway to community regeneration.

- Is a brand of prison products or services needed?
- Is there sufficient capacity to create and own the brand of prison products or services?
- Do work programs for prisoners comply with international standards?
- What role can be played by external companies in developing and “going to market” with prison brands?
- What must be done to maximize transparency and prevent exploitation?

For a prison brand, community value extends into the future. What is the ROI (return on investment) for such programs? The impact must be measured in terms of lives changed, and future crime prevented. Lauro measures her progress in terms of happiness. Her recipe is simple: “if our employees aren't happy, then we're not succeeding,” she explains. “The chef must be happy, the employees must be happy, and our customers must be happy – in that order.

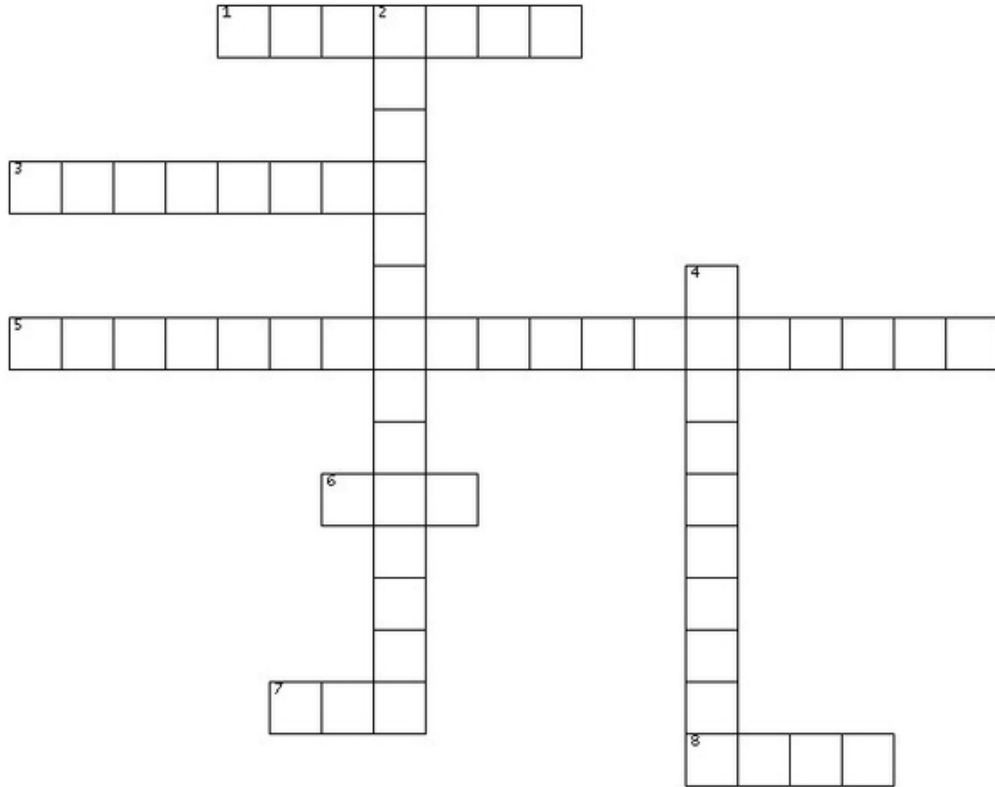


Markconnect - Origin 5.0

Visit us on:



Crossword



ACROSS

1. Which company took a dig at HUL for having a high pH level in their soaps?
3. Before joining Tik Tok, in which American-based chain of fast-food restaurants did Nick Tran work as a digital marketer?
5. The people most affected by the crime should be able to participate in its resolution.
6. Marketing tool performance measured by Core Web Vitals
7. An American firm has done research after the announcement of the ban of third-party cookies from web browsers
8. Which is the oldest Indian Brand to have leveraged on Moment Marketing?

DOWN

2. high-value projects, continuously and incrementally improve the results over time.
4. PepsiCo's which brand underwent a rebranding as a result of racial stereotyping?

Guess The Logo



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 Jamarh

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 Palliwai

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.



Shaurya Verma

An avid learner with a keen interest in marketing trends and brands. A multitasker and a curious seeker of the future world



Follow Us On

