



Stressing on Innovation: Mr Bhaskar Bhat, Managing Director, Titan Industries Ltd, handing over the monthly magazine of the Madras Management Association (MMA) to Mr Gopal Vittal, Executive Director, Hindustan Unilever Ltd, in the presence of Mr K.S. Ramesh (extreme left), Chairman, Convention Committee; Mr Ravi Viswanathan, President, MMA, and Mr R. Vijayakumar (extreme right), Executive Director, MMA, at the 10th MMA All India Management Student's Convention, in Chennai on Wednesday.
— Bijoy Ghosh

Changing consumers call for 'new age' marketing strategies

Our Bureau
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Changing times, increasing aspirations of the consumer at one end; decreasing pricing power due to intense competition and proliferation of brands call for invention of 'New Age' marketing strategies. Against this backdrop, top marketers urge consumer goods companies to redesign products in partnership with their target audience, innovate strategies to influence, and create an environment wherein shopping becomes an all new experience for the consumer.

There is a gloom all around the global markets thanks to the signs of recession and raging inflation. However, in spite of their adverse impacts, India, with its unpredictable and volatile consumerism, still remains as a land of great marketing opportunities, said Mr Gopal Vittal, Executive Director, Hindustan Unilever Ltd.

Addressing B-school students on the first day of the 10th Edition of All India Management Students' convention, organised here

by the Madras Management Association, he said there is a need for innovative business models; and marketing has to move from sheer 'selling' to 'influencing'. A large young and literate population, changing family structure with a major role for women and more money to spend, growing aspirations would create substantial demand for newer products and services. As income rises, the spending goes up thereby creating new markets, Mr Vittal said.

ATTITUDINAL CHANGE

Mr Bhaskar Bhat, Managing Director, Titan Industries, is of the opinion that the very definition of marketing changed with Steve Jobs and his iconic 'Apple'. "But, nobody called him a marketer. Global media described him as an innovator, a magician and one among the likes of Edison and Einstein," he said.

There is a need for an attitudinal change. The new age represents new ideas, media, technology relationships and new channels of marketing and

sales, including the social media such as Facebook.

New Age marketing must understand consumers, create desire and demand amongst them, and must offer them a good retail experience by bringing in professionalism and transparency, Mr Bhat said.

TITAN'S STRATEGY

Explaining how Titan adapted itself to new age consumers, he said the company moved away from a single brand to multiple brands to suit the aspirations and tastes of different age groups. Watches were presented as a lifestyle accessory and an important part of style statement. Thus the brand Fastrack was aimed at the youth, Zoop for the still younger ones. These brands were promoted by innovative advertisements and through the social media.

The new age consumers are more demanding and fast changing. All good brands establish partnership with the consumer across product design and pricing.

Referring to Helios as a successful retail model, he said the retail chain from the Titan stable, which also sells heritage brands from competitors such as Citizen and Seiko, has become a big brand by itself.