

MARKETING THE DE-MONETIZATION MOMENT

*Dr. Sheenu Jain

**Dr. Swati Soni

Abstract :

Marketing to consumers based on the planned campaign has become history. The new and effective strategies are powered on immediacy and real – time moments and showcasing brands on the spot creativity and swiftness. Social media is also playing a powerful role for marketers to drive their campaigns to consumers. In this paper the author explores what is the business use of real –time marketing and why it is gaining momentum in the marketplace and how brands are leveraging the tides of change. Demonetization of currency was one such moment that marketers used for marketing themselves and connected to the consumers in no time. In this paper author also highlights with numerous examples how the de-monetization moment was marketed by Indian brands and what tactics were used by them to remain relevant at the same time to grow their business.

Keyword(s):

Moment Marketing, Demonetization, Brand leverage

Moment Marketing

The external environment has indeed become volatile and dynamic. Brands are cashing on the opportunities, and reacting to environment triggers especially on digital mediums with immediacy and this is getting quick momentum in the marketplace. Real-time has become accessible to people with a plethora of social media channel and platforms to communicate which are available to the people and marketers to promote. With the glut of brands in the market, and each claiming superiority, managing and promoting a brand is actually becoming like rocket science. Today's variety seeking consumers have actually got a huge bouquet of product information and a wide

range to choose from than what he used to get earlier. They can shop at malls, megastores, virtual stores, specialty stores, home shops, or online. They are shelled with messages pitched from Omni-channels from all possible directions. With the spread of choices sometimes consumer tends to become indifferent to the brands. The proliferation of digital media and IT acceptance has added to marketplace complexity, but at the same time, it is also helping marketers to rebuild their brand power with their consumers by building binding relationships.

According to (Altimeter group 2015), Real-time marketing is company's strategy to respond to external environmental changes



I Author

Dr. Sheenu Jain

Assistant Professor, Marketing
Jaipuria Institute of Management
Jaipur



II Author

Dr. Swati Soni

Associate Professor, Marketing
Jaipuria Institute of Management
Jaipur

with immediate effect. They believe it is the most pertinent marketing practice where consumer interest is heard and anticipated on time, and marketers react to it on time.

According to eMarketer (2014), moment / real-time marketing can be defined as reaching and delivering to your customers at the right time, may not be actually created in real – time. They believe, that the consumer should perceive the brand on time, even if the execution is happening at a later stage. Various marketers are using the term Moment marketing & Real – time marketing interchangeably.

Real-time marketing / Moment marketing is deep-rooted in the digital stash from quite some time. Triggered SMS, customized emails, search advertisements, and search results are few existing real-time marketing examples. Even Real-time marketing is making its shift by becoming enormously erudite by using digital triggers. Both content and social media strategy are working on real-time synthesis.

Both business and consumers cannot distance themselves with the benefit of moment marketing. Moment marketing supports individuals where it gives them customization, hyper-personalization, and delight. It equally obliges the brand by providing buzz, positive sentiment, increased engagement and connect. Marketers are in sync with the thought that real-time marketing requires immediacy, but they are finding it a challenge to perform (Babar A. 2015). According to Wayn Real time Marketing Report 2015 66% marketers are planning to increase their social media spend, and 59% are planning to increase their moment marketing budget.

Anamika S. 2016, says brands are living short moments via social media and earning fame and relevance. If done in real time and right manner by alert marketer it can create instant connect for itself with its customers

Historical Instances from India

Moment marketing is not a new wonder. This technique traces its roots in early 20th century when companies started deploying CRM solutions in India in some of the major sectors and were going digital. The only difference is today it has become more glamorized. The radical shift in the world of marketing is evident and perhaps one of the most major functional shift.

With over 462,124,989 (2016) internet users in the country which is 34.8 % of the population and close to 110 million social networkers India is becoming an apt place for moment marketing. There are various Indian brands who have learned the trick of benefitting from real-time campaigns and reaching to the consumer with the right message at the right moment.

“Have a Break – Have a Kit-Kat” was one of the first intrepid understanding of real-time marketing. Oreo’s dunk in the dark became a case study for marketers to cherish. Brands are using timely tweets, posting status updates, or video, creating content, driving on latest trending and communicating and engaging with their customers.

There cannot be a better topical example than Amul to illustrate effective moment marketing. Swift spoof from Amul have created a modest brand image of Amul. Amul’s topical, responsive and time sensitive communication has been looked for by the consumers and drive huge engagement.

Pepsi is a great example for being the official presenting sponsor with IPL-Infact, it has recently come up with a campaign for the impatient generation of "Oh Yes, Abhi". It has successfully conveyed the spirit of now by Indian youth and for the Indian youth.

Marketers believe it is not meant for any and every brand, but we need to agree that it can be done with a handful of resources on a regular basis. For the brands to remain at the forefront this technique will keep them in the spotlight (Rajan 2015), and it gives them an immense benefit of consumer reach, interaction, connection, and receptiveness.

Flipkart is also adopting an excellent content strategy, though most of the time their concentration is on maximizing the app downloads. When NASA discovered earth 2.0 – a planet similar to earth Housing.com quickly reacted by saying we have just found out our long lost cousin and aggressively marketed themselves on social media and made an impact.

Digital media went crazy when L'Oréal brand ambassador Aishwarya Rai wore purple lipstick at Cannes film festival and the brand got highlighted in public domain. From fashion blog to lifestyle videos to tweet buzz it was enough for the brand to receive the mixed reviews followed by trials by its customers. Brands have to be really sharp and learn the lessons e.g. at the time of upsetting earthquake when Indians lost their lives Lenskart came up with promo tweet linked to the earthquake. However they did not connect they did not connect with audience and had to subsequently withdraw their promotion message and apologize in social media. Capturing the right essence of the moment is tricky for any marketer.

The shift in consumer behavior has been noticed by the marketers and they are reacting to it. In fact, today brands are doing micro-moment marketing. This is all about “being there” at the time of customer’s reaction to any ad, campaign, news and interact with them in real time.

Business use for Real – time Marketing

Companies and brands are strategically adopting moment marketing in their business pattern and driving the wave of change.

1. **Brand Event:** Conferences, product launch, media events all that are pre-planned in calendar their marketing communication can be pre-planned and during the events, push strategy is adopted to get consumers attention, and also viral communication on social media can happen. Eg. Pepsi skinny can was launched during Lakme India Fashion week a grand promotion on twitter and foursquare targeting towards people who loves lean bodies.
2. **Anticipated Events:** A large chunk of organizations are becoming opportunists who prepare themselves to ahead in time for upcoming and real – time events and leverage on them. Eg. Anticipating award winners, election winners, sports winner in advance and publicizing with content on social media.
3. **Location Based Marketing:** Lots of brands using location-based promotions as well sensor based Internet of things is increasing opportunities for moment marketing. E.g. Taco Bell has tied up with GPS apps for mobile advertisements when the consumer is close to restaurants. Nearby is promoting coupons and deals based on users check in history. All this is happening in real time.
4. **Predictive Analytics-Based Marketing:** based on customers purchase and browsing history brands are using and designing their marketing communication in real time. This is used heavily by e-commerce sites, travel sites. Eg. Amazon, Flipkart, Make my trip, Nearbuy, Myntra using this to get more customers.

5. Based on Customer interaction: Companies interact with their customers on various touchpoint that includes handling complaints, customer service, CRM. Customers are now getting connected through brands on social media and expecting them to quickly respond to their needs. Brands are engaging with their happy customers on social media as well as trying to reduce the level of frustration of consumers.
6. Breaking News: this is the most reactive form of marketing used by brands these days to respond to an unimagined breaking news. This is most challenging but spontaneous reaction by the marketers. This also calls for an acute degree of sensitivity, after all. All breaking news is not always good news. This gives an opportunity to leverage like the recent case of demonetization discussed in the paper.

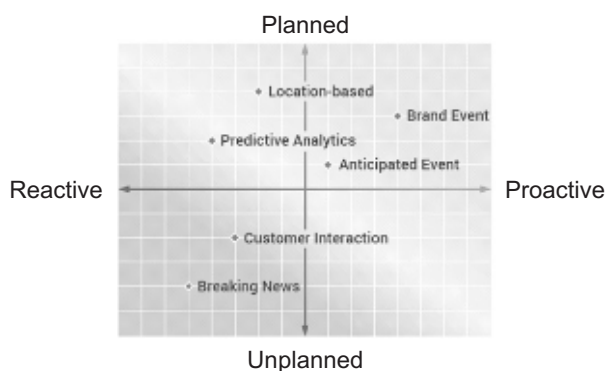


Fig 1: Six Business Use Cases for real – Time Marketing

Source: Altimeter Market Definition Report, 2013

Brands Leveraging tides of Change

The bigger is the news, there is always a bigger impact. Brands use the bandwagon effect to convert its audience into consumers. This moment marketing was encashed by various brands that especially includes brands with digital wallets. Some of the most talked about

brands adopted these strategies to encash demonetization.

1. Super Quick - Brands reacted in no time

It takes no time for big news to become old. It also becomes old very fast. When the audience was enthusiastic about the news, these brands cashed in on them. When the discussion is interesting, you can also keep them interested in your campaign. Paytm was quick enough to respond to this announcement within 10 minutes, and it got a maximum surge. Their quick, and witty response was loved by the audience. The reaction marketing was followed by multiple brands, but the ones who reacted sooner won the game.

2. Expect the unexpected – Be always prepared

When one is talking about moment marketing, something unexpected is bound to happen. The brand has to be prepared to face the tune. Few brands can leverage it for some good reasons. Sometimes it can backfire them, if they are not prepared to deliver, while they communicate.

3. Fasten Customer Service

At the time of change, and uncertainty in the environment people are confused about reactions of various brands, and unsure of certain things. Inform your customers about your stand, and make them come out of the dilemma and win their hearts as well as them.

4. Remember traditional media – Connect with prospective consumer across every medium

With digitization and new age, media brands cannot afford to forget the tradition

print media. Print media still holds the potential to reach far and wider genre of audience. Various brands used this medium and it generated results in their favour.

5. Get noticed – Differentiate yourself from competitor

Brands sometimes think they are the only one to notice the opportunity and encash upon it. The reality is competitors also notice the same and react to it. Brands need to differentiate themselves to be noticed and get conversions through their campaigns.

6. Be identifiable to your users

When brands were leveraging breaking news, all of them used common keywords in their communication that includes Note 500, Note 1000, Cashless, and connected their product to solve the common problem. This sounded relevant to users, and they could easily identify themselves. Being relevant improved online conversions for the brand by using direct or indirect offers.

Some of the brands who leveraged demonetization is shared below:

Paytm

India's strong move to demonetize its widely circulated 1000 and 500 rupees note gave a golden opportunity to mobile wallet companies. Without wasting any time brand like Paytm that has become synonymous with making any kinds of payments online filled mobile phones with messages to Paytmkaro, TV ads, radio campaigns, and full page newspaper ads in real time after prime minister's announcement. Paytm quickly wanted to grab new users and make them part

of the cashless world. Astronomical growth was registered by Paytm in a week's time after the announcement on 8th November 2016 in terms of app downloads, card registration, payments, and new registration. Paytm claims 1000% growth in money added to wallet, 30% increase in saved cards on the app, and overall traffic rise on their platform is close to 700% (livemint, 2016). They are almost touching close to 5 million per day transactions, which also makes them India's largest payment network. The company also claims that with their massive advertising campaign mobile app downloads from Google and Apple play store raised by 300%, and transaction value raised by 200% (Business Standard 2016). Paytm has also signed up in total close to 8,50,000 merchants by now, and this number is exponentially rising since last few days. The signed up merchants are restaurants, cab service provider, mobile service provider, petrol pumps, and grocery vendors etc. to accept digital payments through the wallet. With their ad campaign, they added many offline merchants into the network.

The witty ad campaign Paytmkaro caught everyone's attention. One brand which got the maximum advantage after government's move and got maximum mileage is Paytm. Paytm also landed into controversy with its campaign Stop the Drama. Paytmkaro. and after strong reactions on social media, they had to withdraw the ad overnight.

Paytm congratulated Prime Minister Narendra Modi with full page advertisement in the paper and created a lot of buzz in the market and latched the opportunity. Lenovo has also partnered with Paytm for cashless and hassle free transactions for its customers. One can also see Golgappavendor, vegetable vendors, and parking lots adding themselves on Paytm merchant network to render their services.

MobiKwik

MobiKwik is another online payment wallet like Paytm which has registered tremendous growth in its traffic and transactions soon after demonetization and they were also quick enough to advertise and market themselves to the consumers. MobiKwik simply connected with its customers and asked them not to panic, and pay their bills without cash using their services. Their app download increased by almost 40% in response to their new ad campaigns launched soon after demonetization. They also saw three-fold growth in connecting with new merchants on their platform (ET 2016). They gauged the user's attention and built their traffic and took maximum advantage of the move.

Zomato

In the event of a turn around in the economy, Zomato couldn't resist itself from the witty ad campaign. Zomato on its twitter campaign used a screenshot of its app using filter where they mentioned that they are accepting online payment. Zomato has earlier reacted to real-time marketing moments with content updation.

BigBazaar

Big Bazaar a famous departmental store in India led by Future group sent a message to its customer database as well as tweeted and retweeted that their stores were open till 11.50 PM before the currency ban was finally implemented, so its customers can stock up necessities. Big Bazaar's approach saw a lot of footfall at their stores across the country where their customers come to the store to pick up their products and get their currencies exchanged.

Snapdeal & Freecharge

Snapdeal is one of the largest e-commerce platform, offered customers instant 10% discount to all customers for the orders paid online, and wittily said Forget Cash! Their unbox convenience campaign became an instantaneously hit and generated more traffic on the site.

Freecharge is for recharge, and payment purpose at online sites and stores endorsed by Snapdeal. They also jumped and reacted within first few hours of announcement and also came up with full page color ad in Times of India where they not only talked to their customers, but also to the prospect vendors. They simply concentrated on simple and hassle free process of getting involved with them and enjoyed the benefits. This lead to faster conversions for the brand. They also showed QR code in the paper for the direct download link of the app.

Freecharge and Snapdeal launched "Wallet on Delivery" and in a week's time crossed 1,00,000 customer who used the new wallet on the delivery concept. When a customer is paying Rs. 2000 note for a product and they got no money for paying change, immediately remaining money is transferred into customer's free charge wallet, and people loved this option.

Ola

Ola registered payment for its rides through Ola money wallet increased by 1500%.spread across 102 cities in India. Ola came up with campaign Do Not Worry and users could use code "MEGA500" to get cash back of Rs. 500, though it was applicable for first 25,000 users. Ola also came up with 2 full page color ad in the newspaper (exhibit) one proclaiming life size offer, and other educating its customer to how to use Ola money. The ad seems to be a

complete customer conversion initiative where they explained incentive of joining the Ola.

Viveks – The Unlimited Shop

Viveks is an online store for shopping for kitchen appliances, mobile phones, digital products, home appliances etc.. They simply advertise not to worry – we accept all credit and debit cards here. It was an opportune moment, and it helped in registering a rise in sales.

Nilkamal

Nilkamal is a name in the furniture brand in the country. Released extremely creative campaign connecting with customers and leveraged the brand. Their campaign showed a mattress and on the top there were currency notes. The tagline read “har problem aka black money ko sula do”. This campaign gained a lot of readers attention for the brand.

Durex

Durex is one of the best condom manufacturers in India. The massive breaking news gave brand enough space to be witty and creative and come out with amazing campaign to get connected with customers. Durex's salacious humour appeal won its customers' heart.

PayU

PayU also was not left behind in mobile wallet surge in transactions and registered almost 80% growth in transactions in few hours' time after the government's announcement. PayU welcomed this initiative of government as a game changer for their business. Though digitization was getting spread in a bigger way in this country, but they were finding it difficult to get smaller vendors who were offline on board. This initiative brought thousands of them registered on this network soon after they advertised through their campaign.

Swiggy

Swiggy is an online food ordering platform where one can order food from over 9000 best restaurant in the country. They provide the option of payment through digital wallet to its customers. Came up with a campaign where if one does not have ready cash, can use Promo code “MODI” and get cashback up to 20%.

Kotak Mahindra Bank

Kotak Mahindra Bank already is one of that banks which keeps driving digitization and is popular for its Hashtag banking campaign. Use Kotak Mobile Banking app and go cashless is what the bank was driving through its digital campaign.

Lawman Pg3

Lawman one of the private label brands from Lifestyle. It also rides on demonetization wave and came up with a full page color ad depicting PM Modi's image and appealed consumers to go cashless.

Uber

Uber one of the largest cab service providers in the country came up with the service announcement campaign soon after demonetization announced by the government. The campaign simply cleared confusion and dilemma of customers by stating the cab driver may not accept 500 or 1000 currency note. They said, either carry small denomination note for your ride or link your payment wallet. It was a neat execution and customers loved it.

Jugnoo

Jugnoo is an auto rickshaw aggregator launched No cash in November campaign soon after the surgical strike following demonetization. To remain relevant to its customers, Jugnoo officials say they have

registered almost hike of 80% for the cashless transaction via its platform (Business Standard 2016) and more and more auto rickshaw drivers were getting connected on their platform.

Conclusion

We love rejoicing and living in the moment. The global environment has changed, the way we market, but marketers are not changed at all. They are very contemplative and adaptive to external environment, and are always searching for solutions to the problems and moment marketing is the brilliant answer for the same. Unquestionably, companies need to adopt the new design for their marketing campaigns be it moment marketing, micro marketing, embracing new technology, adopting the change. This is going to be a priority for bigger brands, and it shall be an important driver for improved business results in times to come.

For seeking better results brands also have to concentrate on developing internal capabilities. Another misfit the is brands are still not using it regularly, they are responding to the context primarily only once a year. It's time to accept it as present reality, not a distant future. Marketing has become chattier today, brands have to be faster and responsive to an event, as well as to people. Now every brand is joining in the race and wishes to seize the moment one need not forget age old proverb only prepared mind gets favored by chance.

The shift in mindset is making a change in the measure of all metrics and marketing initiative are turbo charged to meet up the same. It looks for sure that marketing experts will increasingly use the real-time data for their campaigns to remain more relevant to their customers in times to come.

References

1. Anamika S. (2016) Done right, real-time marketing can work beautifully for brands, *Forbes India*, June 16, <http://www.forbesindia.com/blog/business-strategy/done-right-real-time-marketing-can-work-beautifully-for-brands/>
2. Babar A. (2015); Real time Marketing in India, *Indian Journal of Marketing*, vol XII – Issue 3 pp 76- 89
3. <http://blog.leadquared.com/6-real-time-marketing-ideas-that-worked/>
4. <http://brandequity.economictimes.india.com/news/business-of-brands/e-wallet-transactions-soar-in-wake-of-demonetization-of-rs-500-and-rs-1000-notes/55345428>
5. http://www.business-standard.com/article/news-ani/paytm-helps-india-adopt-mobile-payments-post-demonetization-116111700400_1.html
6. http://www.business-standard.com/article/news-ani/jugnoo-s-no-cash-november-campaign-gains-momentum-amidst-demonetization-116111600587_1.html
7. http://www.exchange4media.com/advertising/paytm-mobikwik-bluestone-big-bazaar-and-zomato-encash-on-pm-modi%E2%80%99s-surgical-strike-on-black-money_66620.html
8. www.internetlivestats.com/internet-users/india/ last accessed on 20th Dec., 2016
9. <http://www.livemint.com/Companies/iHcFkPVVuATAjxCD5zK4QJ/Digital-payment-platforms-record-surge-in-transactions-after.html>

10. <http://www.livemint.com/Companies/gWu18E6zIzsI0tfsANYsFL/Paytm-claims-record-number-of-transactions-after-govts-demo.html>
11. <http://mashable.com/2016/11/14/paytm-stop-the-drama-ad-fix/#IksUbq8ZrOqD>

12. <http://www.opindia.com/2016/11/swiggy-offers-modi-coupons-as-companies-rush-to-benefit-from-demonetization/>
13. <https://www.socialsamosa.com/2016/11/demonetization-reactions/>

Exhibit 1: Screenshots of Newspaper Advertisements of Brands Messages leveraging Demonetization

Image 1.1 Paytm



Image 1.2 Freecharge



Image 1.3 Ola



Image 1.4 Lawman Pg3



Exhibit 2: Screenshots of Email Campaigns by Brands leveraging Demonetization

Image 2.1: Email campaign by Plum Goodness & Amazon India



Exhibit 3: Screenshots of SMS by Brands leveraging Demonetization

Image 3.1: Axis Bank

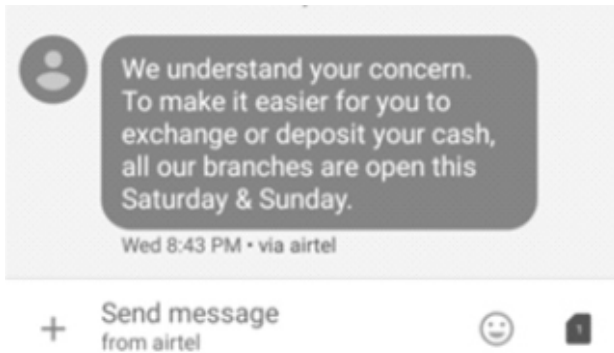


Image 3.2 Swiggy

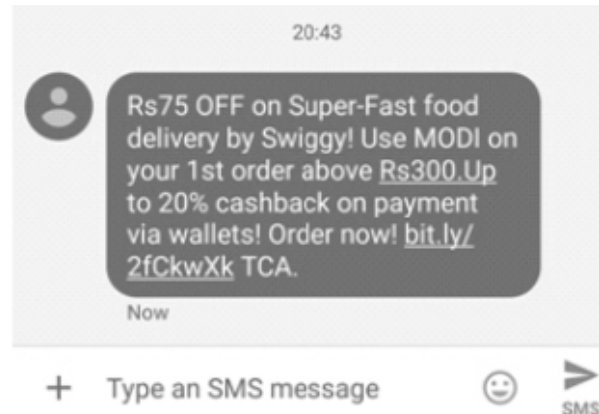


Image 3.3 Blustone

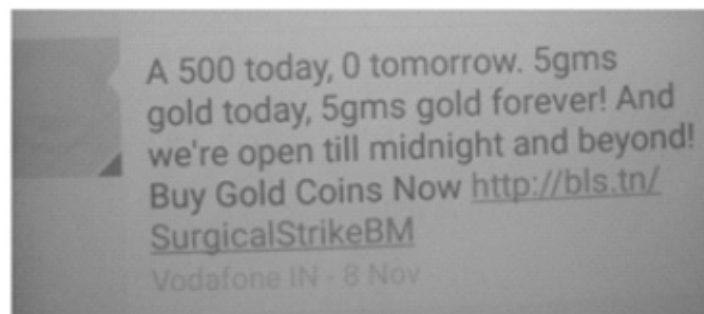


Exhibit 4: Screenshots of Popular Tweets by Brands leveraging Demonetization

Image 4.1 Paytm

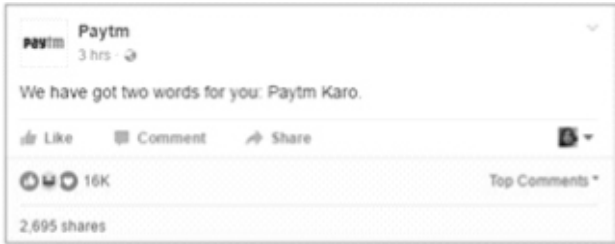


Image 4.2 Paytm

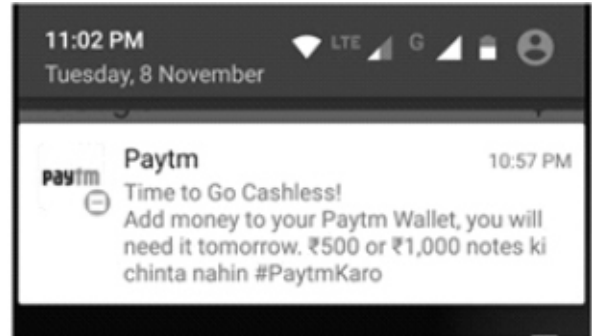


Image 4.3 MobiKwik



Image 4.4 MobiKwik



Image 4.5 Freecharge



Image 4.6 Big Basket

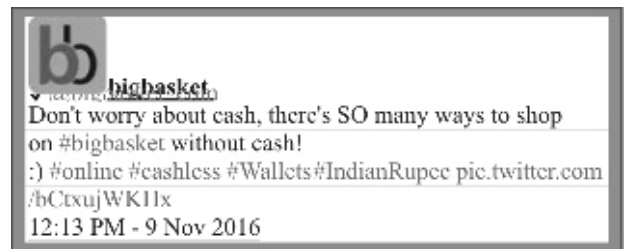


Image 4.7 Snapdeal

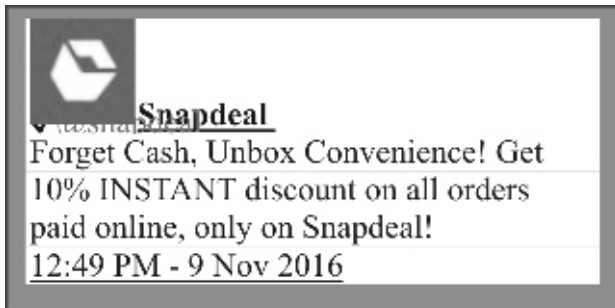


image 4.8 Ola



Image 4.9 Kotak Mahindra Bank



Image 4.10 Big Bazaar

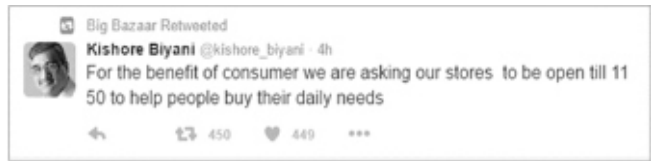


Image 4.11 Big Bazaar



Image 4.12 Zomato

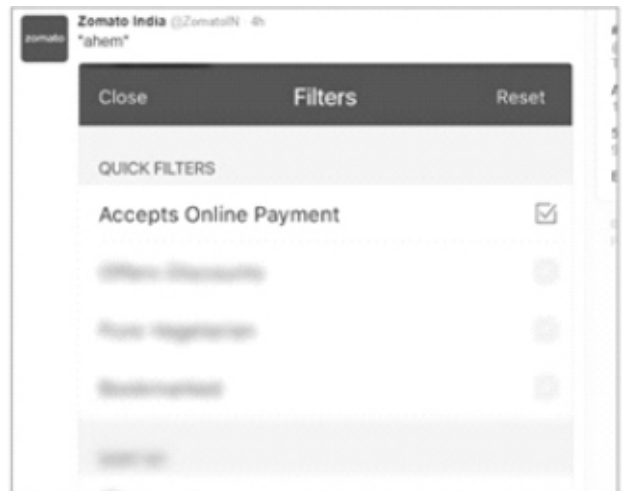


Image 4.13 Ola



Ola

Well let's just say Thank God for Ola Money!
9:29 PM - 8 Nov 2016

Image 4.13 Ola



Saavn

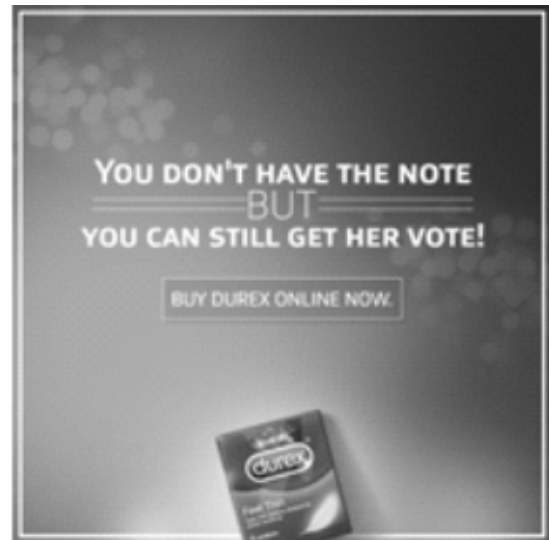
Money on your mind?! Tune into our "Paisa" playlist at <http://saa.vn/paisa1>
12:09 AM - 9 Nov 2016

Image 4.15 Nilkamal



The only people who should be sleepless now should be the ones with #BlackMoney. #HarProblemKoSulaDo

Image 4.16 Durex



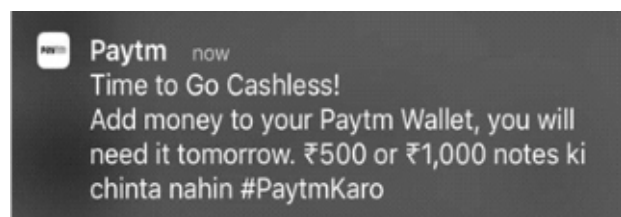
Vote for Durex. Buy online at <http://amzn.to/2bVXEKX>
#Election2016 #CashCleanUp
326
18
24

Exhibit 5: Screenshots of Vendors using Digital wallet and other brands leveraging Demonetization

Image 5.1 Vegetable Vendor using card in Delhi Image



5.2 Paytm online Ad



5.2 Paytm online Ad



5.2 Paytm online Ad



Image 5.5 fruit Vendor using Paytm



Image 5.6 Box8



Image 5.7 Uber

