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INDORE MANAGER



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THE BI-MONTHLY MANAGEMENT MAGAZINE

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CUSTOMER ACQUISITION & RETENTION

Striking the right balance.



At the heart of any business organization is - Customer. Adding new customers to business drives growth, while retaining them gives stability and sustainability. Effective customer acquisition methods have to be multi-faceted wherein the goal isn't just to pull in the most qualified leads but to find new brand loyalists. A great on-boarding experience sets the foundation for a healthy customer retention & using smart retention strategies, the ROI of acquisition efforts & revenue flow can be maximized. Businesses have to engage with today's hyper-aware customers with uninterrupted multichannel support. The future lies in cracking the code by nurturing the customer mindset, building a customer-centric culture across the organization and creating new possibilities on a blank canvas.

**Customer Acquisition & Retention -
both are the epicenter of a marketing flywheel.**

Let's drive in.



President's Message

Customer Acquisition and Retention

Customer Acquisition and Customer Retention are crucially important for all companies & businesses to grow & prosper. While acquiring customers is an essential & integral part of any business, retaining them is no less important.

Business's primary goal of customer acquisition is to gain new customers via healthy lead generation & business development strategies. This means that the process is focused on marketing and sales, which is basically communicating with or attracting new customers through targeted messages that turn a prospect into a potential customer. As businesses build trust and create brand image / reputation resulting in broadening of customer base, acquiring new customers becomes a lot easier.

While the focus of customer acquisition is on new customers, the focus of customer retention is on nurturing the relationship with current customers so that they continue to use the products and services the company is offering, backed by appropriate customer retention strategies. Any business will have to ensure that customers are retained by the value its products & services offer to the customers, who then choose to stick around through thick & thin, which eventually results in long term gain to the company. Retention strategies that foster customer satisfaction & loyalty cost far less (as per some estimates five to ten times less) as compared to the cost of acquiring new customers.

Whether the focus of a business should be on customer acquisition or customer retention would really depend on if it is on takeoff stage, growth phase or saturation stage. While acquiring customers tends to play a bigger role when starting a business, customer retention is something that is needed throughout the business life cycle. It is always with the use of right customer retention strategies, that businesses can increase return on investment of acquisition effort. This eventually would help create an expanding loyal & satisfied customer base that revs up the sales revenue of the company.

Akhilesh Rathi
Managing Director,
Savitt Universal Ltd. Indore

Editorial Message

One of the profoundest points on the importance of customer acquisition was made by Sam Walton when he famously said - "There is only one boss - the customer, and he can fire everybody in the company from the chairman on down, simply by spending his money somewhere else". Moreover, one of the finest points on the importance of customer retention was made by Walt Disney when he put it adeptly as - "Do what you do so well that they will want to see it again and bring their friends".

In this issue of Indore Manager, we attempt to capture the spirit of these stalwarts' words and build upon the premise set by them. After all, irrespective of the coordinates of time and space, the fundamental truth is that all business propositions are built around the concept of value, and it's always the customer who defines it. Well, we hope the pages to come will create value for you...

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Indore Management Association

Jal Auditorium, 56/1, South Tukoganj, Indore - 452001

☎ 8889996130

✉ president@imaindore.com | marketing@imaindore.com

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CONTENTS



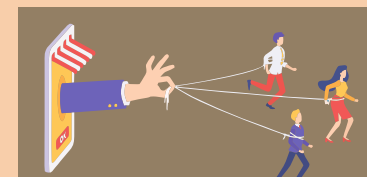
06 CAPTURING THE MOMENTS OF TRUTH



08 DECODING CUSTOMER BEHAVIOR



10 CUSTOMER ACQUISITION & RETENTION



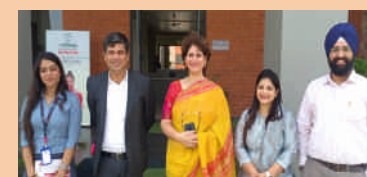
12 MSP OF CUSTOMER ACQUISITION & RETENTION



16 IMA ACTIVITIES



23 IMA STUDENT CHAPTER ACTIVITIES



27 KNOW YOUR CORPORATES



28 EYE YOUR PATRON



30 FINDING OR KEEPING THE CLASSIC DILEMMA.



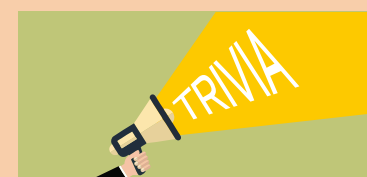
32 CUSTOMER RETENTION MYTHS & FACTS



34 SIP THE TALK WITH MR. MUKESH ARORA (SHREEMAYA GROUP)



36 MARKETING TERMS YOU SHOULD KNOW IN 2023



39 TRIVIA

“A customer is the most important visitor in our premises.

He is not dependent on us.
We are dependent on him.

He is not an interruption in our work.
He is the purpose of it.

He is not an outsider in our business.
He is a part of it.

We are not doing him a favour by serving him.
He is doing us a favour by giving us an opportunity to do so.”



- MAHATMA GANDHI



CAPTURING THE MOMENTS OF TRUTH

Connecting the emotional chord for customer retention

In this dynamic era, everything happens in real-time and everything is on-demand. Each micro-moment must connect consumer intent with the desired outcome. The future of marketing depends on identifying these new moments and learning how to make each micro-moment matter by deploying a dynamic CRM in place. Until a decade ago the goals of CRM adoption focussed on optimizing and automating business processes and with the help of tools like these, organizations focussed upon “managing” their customers. But the customers today enjoy greater exposure, information and knowledge and are not inanimate objects that are to be managed. They are active, savvy and like to engage with the marketers for a better experience.

They want the marketers to anticipate their needs and create meaningful interactions with them which can give them a unique, personalized experience and if they don't get this, they will not hesitate to take their

business elsewhere. Not only the customers have more choices about the products or services, but he/she has more information available about these choices. Most of the successful organizations have customer focus at one of their core values and rightly so. After all the customers are the reason for which the company exists. But over the years many successful organizations have realized that just having the customer focus is not enough and Customer Obsession is the way forward if they want to excel in the long run. Being customer obsessed is a step further off being customer focus; it involves continuously testing, enhancing, and personalizing the customer experience. Customer focus talks about understanding customers' current wants and needs whereas customer obsession aims at inventing and delivering on unanticipated future needs. In customer focus the marketer has a focus on customer satisfaction whereas in customer obsession the marketer aspires to long term customer delight by banging on to each interaction the

customer has with the brand. Organizations having a customer focus think about providing better product than the competition but organizations who are customer obsessed, pioneer new frontiers with less competition and focus on extending an exception experience across the interactions. Customer obsession means a healthy preoccupation with customers' unanticipated, future needs through a mix of research techniques that put the customer in the centre of everything you do, so that you begin to see the product through their eyes.

Customers no longer wait for what they need. They can search, educate themselves and make purchases at any time. Patience is at an all-time low, and the potential consumers can act immediately and expect to find relevant, useful content to aid them in their decision-making process. It is these micro-moments that shape their needs and inform the purchase decisions. Businesses that do the best job of helping users in these Moments of Truth will beat out the competition. The need for the hour is to know how the customer journey has changed in the digital age and recommend ways to reach consumers at each stage of the journey. Each micro-moment must connect consumer intent with the desired outcome. The future of marketing depends on identifying these new moments and learning how to make each micro-moment matter.

With the passage of time, the number of impulsive buyers is diminishing. They are being replaced by people who have the thirst for getting more information about products and services that interest them. We no longer take the marketing messages delivered to us at face value. We take matters into our own hands and seek out information on the products we wish to purchase. For marketers, every one of these search moments is an opportunity to help shape the decisions your customers make. Superb handling of these moments requires an instinctive frontline response that puts the customer's emotional needs ahead of the company's and the employee's agendas. Customer-obsessed companies are aware of the various standard and emerging

channels their customers are using every day and create seamless service experiences and customer experiences across each moment of truth.

Capturing moments of truth

- Zero Moment Of Truth (ZMOT): After the initial stimulus and before users reach the First Moment of Truth, they will encounter multiple decision-making moments that Google calls the “Zero Moment of Truth,” or ZMOT.

- First Moment of Truth (FMOT) relates to that moment when a potential customer experiences a product on a store shelf (physical or digital). In this micro-moment, the brand has the best possible chance of creating an unplanned or impulse purchase and converting a browser into a buyer.

- The Second Moment of Truth (SMOT) is when the customer uses the product. This is where your product or service has to deliver on the promises made by your marketing. Fail at the second moment of truth, and your chances of repeat customers are slim. Third Moment/The Ultimate Moment of Truth (UMOT) is the Advocacy Phase This is where you transform a customer into a fan. This is where you build true brand loyalty.

Conclusion

Capturing each of these moments of truth will lead to developing a customer obsessed culture & the successful organizations who have mastered this art enjoy the kind of customer loyalty which is a dream for every marketer. To stay competitive in the business, the companies need to first understand the true meaning of customer obsession and instil a thorough acceptance imbibed in the organizational DNA through an internal transformation.

Dr. Pallavi (Joshi) Kapooria

Prestige Institute of Management & Research, Indore



DECODING CUSTOMER BEHAVIOR

STRIKING THE RIGHT BALANCE

100% customers are people,
100% employees are people,
100% stakeholders are
people, if you don't
understand people, you don't
understand the business",
recently, I read it
somewhere and,
found it so apt to
start our dialogue on the
subject of "Customer
Acquisition and Retention".
In my opinion, to understand
"customer's mindset", we
need to understand "people"
first, then secondly, their
behaviour as a "customer".



The obvious question for us, now, is that when we talk of "customers", are we not talking about you and me, so what's so difficult to understand ourselves, do we really need to decode our own selves... or, we simply need to do a little introspection to understand a "Customer's psyche", customer acquisition or retention, may not be a challenging task thereafter. So, let's understand our own selves as a customer and, our behaviour or mindset as a customer.

Let's understand a few life facts: firstly, as a human-being we need to connect with universe at 4 levels – physical, mental, emotional and spiritual. Secondly, we all are customers to each-other, at some or the other level, at some or the other point and thirdly, our lives revolve around 3 basic life principles of Purpose + Potential + Passion, this is the basic reality we need to understand, to address this or, any-other personal or professional matter.

Now, we can start connecting the dots, quite simply. Let's understand as to what "purpose" or need of the customer will make him/her think of our offerings and, do we have the required "potential" or readiness in terms of our offerings, if 'NO', we have to build it and, if "YES" then we need to create the "passion" by market research and marketing tools, to connect the "purpose" of the customer and "potential" of our offerings.

Probably, all our offerings can be covered under 3 umbrella categories of selling – Concept or Product or Services. With one example from each of these 3 categories, let's see how the dots get connected of Purpose + Potential + Passion. For most of the creative and innovative ideas, Purpose/

concept is to be sold, the prospective customer must see potential in the concept, this gets aligned with the mutual passion, for acquisition and retention both.

In case of a product or service, the need or Purpose is quite clear and obvious, the customer needs to be convinced that the said product or service has the potential to cater to the needs or purpose to source it, one will buy the said product or service as long as the seller is able to create the necessary passion, by convincing about the '5 Rights' of product/service quality, quantity, price, place and time.

To summarise, we only need to have a "customer mindset" and NOT a "seller mindset", we must assess our offerings, from a customer mindset to evaluate our offerings objectively. My purpose of building my business, acquiring or retaining customer is of no consideration or, no value to the him/her. Critical for us is to identify customer's purpose/need, generate necessary passion/excitement in him/her to convince them of potential of our offerings.

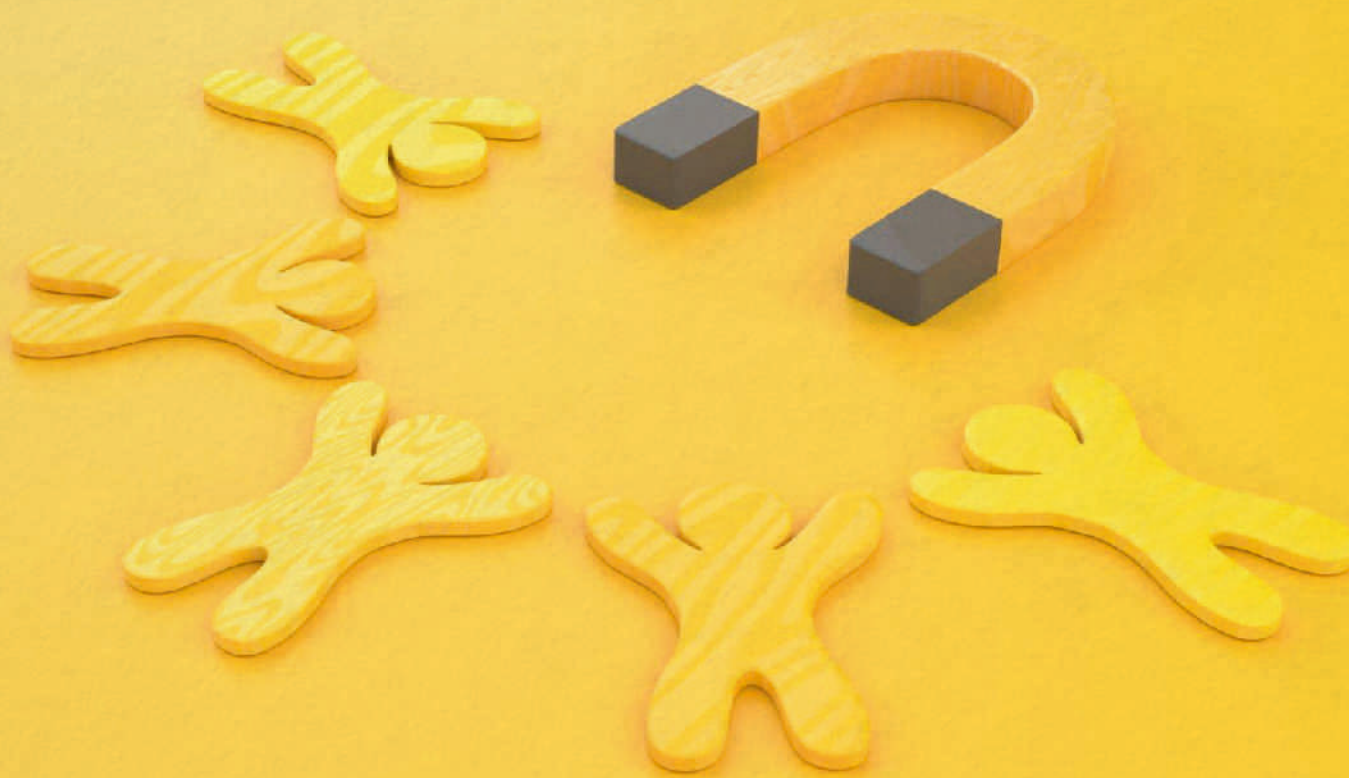
Dr. Sanjeev Khanna

COO-Patanjali Foods Limited,
Founder & CEO Academy for
Self Maximization Private Limited



CUSTOMER ACQUISITION & RETENTION

An Eternal Success Mantra for Organizations in VUCA World



Acquisition and retention are like the two wings of a bird: if either one is missing, then flight becomes impossible.

In the same way, we need to do both acquire and then retain customers in order to achieve success in this current scenario of VUCA (Volatility, Uncertainty, Complexity and Ambiguity) world. The current volatility in business is not an exception with respect to being impacted in this VUCA world that is from the factors of COVID Pandemic, US generics business scenario & Geopolitical/Geo commercial aspects (like Ukraine war).

The Common components of an acquisition strategy typically include:

- Identifying potential customers
- Designing and implementing marketing strategies
- Following up on potential sales
- Measuring the success of strategies

The customer retention strategies are therefore focussed on:

- Customer service- Offer unique services
- Quality of products and services
- Creating a customer-friendly environment
- Loyalty programs
- Maintaining a customer communication calendar
- Providing personalized customer experiences
- Building trust with your customers
- Implement a customer feedback loop (CSI -Customer Satisfaction Survey)
- Send a company newsletter
- Start a customer retention program

One of the best methods for retention is to add value after the sale as happier customers are ambassadors through Word of Mouth. For example, one study found that 92% of global consumers trust the referral of a friend, family member, or acquaintance over any form of corporate advertising. When we retain current customers by delivering exceptional service and high quality results, they are more likely to be happy with the relationship; and when they are happy with the relationship, they are more likely to advocate our company to others. In effect, our retention feeds into our acquisition—and you don't have to pay a dime for the positive publicity.

Customer retention yields a higher ROI (Return on Investment) on marketing spend. While acquisition is important for long-term growth, the initial costs may be high. Acquiring a new customer can cost five times more than retaining an existing customer. Increasing customer retention by 5% can increase profits between 25 & 95%.

Most businesses only focus on customer acquisition- but ideally all things being equal, every business should focus on both acquisition and retention at the same time.

Ultimately, they are two sides of the same coin: in order to successfully grow our business, we must acquire a steady stream of new customers without losing existing ones.

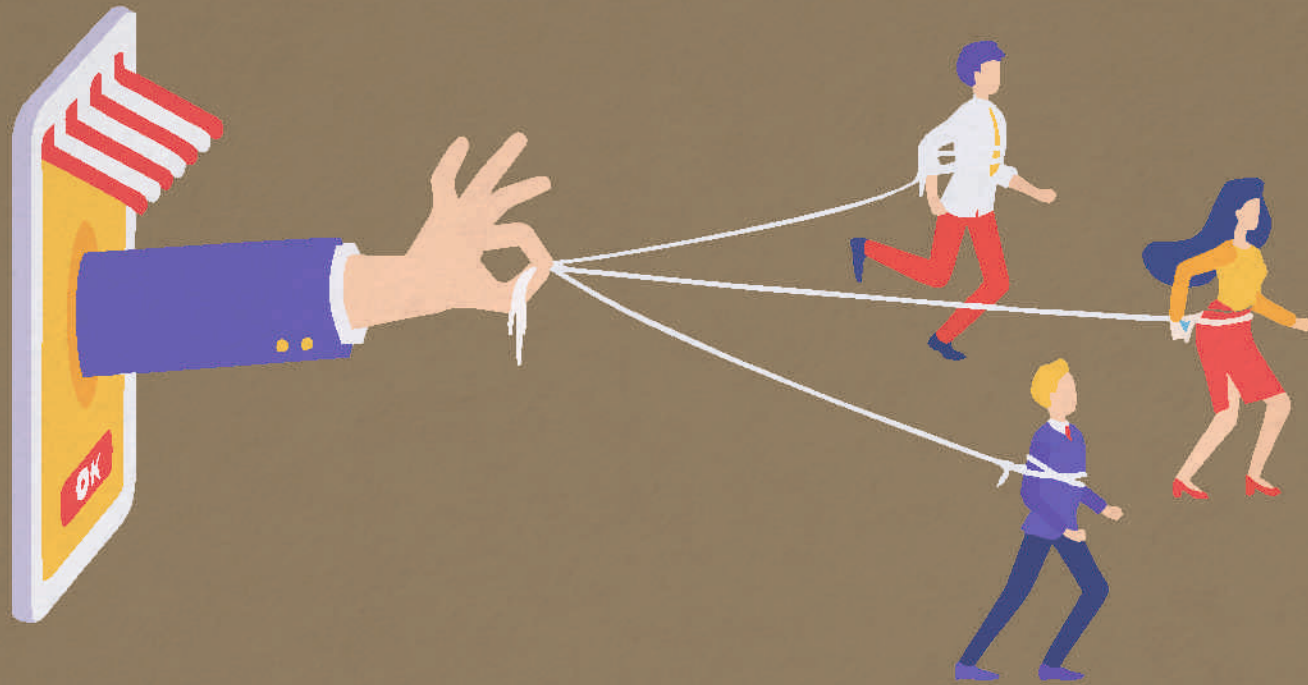
If we develop a realistic marketing strategy that incorporates initiatives for both customer acquisition and customer retention, and then execute the same strategy, we will achieve and maintain a steady and sustainable business growth in the near, medium and long term.

Ms. Shilpi Singh

Head -Program Management & Technology Transfer
Piramal Pharma Solutions



MSP OF CUSTOMER ACQUISITION & RETENTION



Let us understand the details of Metrics, Statistics & Predictions of Customer Acquisition & Retention. Customer acquisition and retention are both critical to the long-term success of your business.

- A business without any new customer acquisition is stagnant or shrinking.
- A business without good customer retention is stuck on a treadmill. You can keep running but all of your sales and marketing efforts won't get you anywhere.

	CUSTOMER ACQUISITION	RETENTION
SIMPLE DEFINITION	Adding new customers to your business	Keeping your existing customers
RESPONSIBLE TEAMS	Marketing and Sales	Customer Success and Support
COMMON METRICS	<ul style="list-style-type: none"> • Customer Acquisition Cost (CAC) • Customer Count • Close Rate 	<ul style="list-style-type: none"> • Retention Rate • Churn Rate • Customer Lifetime Value (CLTV)

I. Metrics of Customer Acquisition and Customer Retention

By tracking customer acquisition and retention metrics, they guide us where our marketing & sales strategies are landing.

1. Customer Acquisition Cost (CAC)

Utilizing a combination of tools and strategies to expand your market reach and acquire new customers can rack up a hefty bill if you're not careful. Customer acquisition cost (CAC) is the cost associated with bringing a new customer or client to your business for a specific campaign or window of time. CAC is important because it allows you to measure your ROI - a metric inquired by CEOs, managers, and investors alike.

To calculate it, divide all the costs spent on marketing and other lead generation efforts by the number of customers you acquired

during the time period. So if your marketing and advertising expenses for a whole campaign are Rs. 40,000 and you acquired 50 customers, your CAC is Rs. 800 per customer.

CAC formula looks like this:

$$CAC = (MC + W + S + OS + OH) / CA$$

where: CAC is customer acquisition cost, MC is marketing costs, W is wages for marketing and sales, S is marketing and sales software, OS is outsourced services, OH is overhead for marketing and sales & CA is customers acquired.

2. Churn Rate

The most common way to measure how effective your retention efforts is by calculating Churn rate. The Customer Churn rate describes the percentage of buyers that opt out of your product or service within a certain time frame. They have either lost interest or decided to work with a competitor instead.

For example, if you begin with 150 customers at the start of the year and end with 130, that means you have a 13% churn rate. At most, you should not exceed a 10% churn rate in 365 days. If you can keep your churn rate low that means every penny you're spending on marketing and sales is more impactful.

$$\text{Churn Rate} = \frac{\text{Customers opted out in a year} \times 100}{\text{Customers at the start of the year}}$$

3. Customer Lifetime Value (CLTV)

Customer lifetime value is the estimated net profits that an individual or business will provide over their lifetime as a paying

customer. A customer with a good CLTV score is the one who will promote your brand. Here's how to calculate the CLTV:

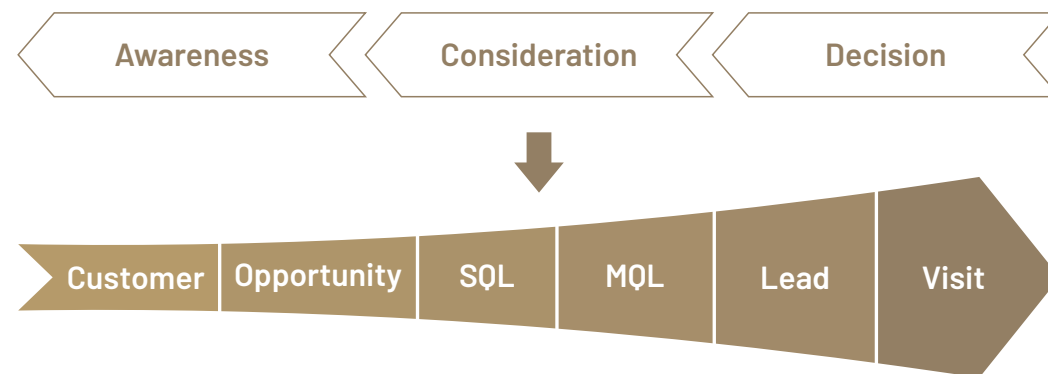
$$\text{Customer Lifetime value} = \frac{\text{Average revenue per customer}}{\text{Churn rate}}$$

The CLTV compares the value of your current target market vis-a-vis the cost of acquiring a new one. Let's say the average CLTV of your consumer is Rs. 500, but it costs Rs. 700 to get a new consumer due to marketing and advertising costs.

This clearly signals that your lead generation efforts are way too expensive & you need to rethink your prices or the quality of your customer base to increase your revenue.

4. Conversion Rate

The conversion rate describes the successful transition of a buyer from one part of the funnel to another.



To simplify the process, lead generation typically happens at the top of the funnel, lead acquisition happens in the middle, and lead conversion happens at the bottom.

And customer acquisition typically refers to the funnel as a whole. Here's another way to visualize it, in a less funnel-like fashion:



To get your conversion rate, divide the number of conversions you had from your total number of interactions. For example, if 400 leads sign up for your email campaigns

but only 130 of those ended up making a purchase. This means you have a conversion rate of 32%.

5. Click Through Rate

This metric tells you the number of people that click through your ad vs. the amount of people who have seen it. So, if your ad generates 3,000 impressions (meaning 3,000 people have seen it) and 700 of which clicked through, you have a click through rate of 27%. To get a more holistic

representation of your ad's performance, measure your CTR with the conversion rate to find out the percentage of customers that do commit to a sale. A high CTR but a low conversion rate could mean your ads are well-targeted and optimized, but your landing page is lagging behind.

II. Statistics of Customer Acquisition & Retention

So having a sneak peek of metrics, let's move at "S" of MSP i.e. Statistics of Customer Acquisition & Retention in corporate world.

- The probability of selling to an existing customer is 60-70%, while the probability of selling to a new prospect is only 5% to 20%.
- It costs up to 7x more to acquire a new customer than to retain an old one.
- Increasing customer retention by 5% increases profits by 25-95%.
- 44% of companies have a greater focus on acquisition vs. 16% that focus on retention.
- 65% of a company's business comes from existing customers.
- For most industries, the average customer retention rate is below 20%.
- Loyal customers spend 67% more than new ones.
- 82% of companies agree that customer retention is cheaper than acquisition.
- The top marketing tactics that boost customer retention are: email marketing (58 percent), social media marketing (37 percent), content marketing (32 percent) and referral marketing (26 percent).

These statistics provides us the insights to understand the complex world of customer behavior & guides us when, where & how much to exert efforts, spend time & money in marketing & sales.

III. Predictions for Customer Acquisition & Retention

I have reached last part of my article which I guess is going to be very interesting for the readers because it's the high time to read future of customer experience predictions for 2023 that reflects how B2B and B2C businesses must confront a new set of macroeconomic challenges - inflation, global economic

instability, and flattening customer growth while still navigating new hybrid work and organizational leadership models. Customers are demanding greater value, immersive experiences & becoming equal stakeholders in the customer experience (CX) ecosystem.

Top predictions for the Future of Customer Experience

- **Prediction 1:** By 2027, one-fourth of Forbes global 2000 brands will adopt a Consolidated Customer Effort Score as a key indicator of customer satisfaction and success.
- **Prediction 2:** To foster loyalty and a competitive edge, 64 percent of the Fortune Global 2000 companies will own online communities by 2027 and core IT application integrations to enable a new wave of collaboration with customers and outcome-based insights.
- **Prediction 3:** By 2024, at least 30 percent of organizations will introduce new success metrics to track and measure the internal and external flows of customer value creation.
- **Prediction 4:** By 2026, 45 percent of the Forbes Global 2000 will use Artificial intelligence (AI) to elevate context and nudge customers into unfamiliar and novel experiences that simultaneously improve sentiment metrics and brand up-selling potential.

Well customer acquisition is just as important as getting married & customer retention is as crucial as keeping spouse happy. That's right – companies that succeed put their customers in the spotlight, for both acquisition and

retention. Set up your acquisition strategy correctly, and you can expect to not only lower your customer acquisition cost but also increase your customer lifetime value & retention.

Source : Forbes Global 2000 companies
Blog #Marius Kiniulis #Cardone

CA Ishani Maheshwari
Life & Business Mentor



IMA ACTIVITIES

IMA Skill Development Program

Indore Management Association organized one day Skill Development Program on Wednesday, August 10, 2022, at IMA Meeting Room, Indore. The session featured a discussion on the topic "Client Relations".

The Facilitator of the session was **Ms. Ritu Kukreja**

CEO & Founder, ilearnngrow Learning Solution Pvt. Ltd., Indore.



Ms. Ritu Kukreja during the session

IMA ACTIVITIES

IMA Evolution for Excellence

Indore Management Association Organized Evolution for Excellence on Friday, August 26, 2022 at IMA meeting room. The session featured a discussion on the topic "Removing Barriers to Change".

The Facilitator of the session was **Mr. Prahlad Pandey**

He is a Corporate & Motivational Trainer, OD Consultant, Indore.



Mr. Prahlad Pandey during the session



Mr. Rakesh Jain during the session

IMA Diksha in House

Indore Management Association organized Diksha In-house session for Global Business Solutions, on Saturday, August 20, 2022 at Flame of the Forest, Indore. The session featured a discussion and activities on "Team building Outbound Training".

The Facilitator for the Session was **Mr. Rakesh Jain**

He is Principal Facilitator MD, Outdoor Adventure, Indore.



HG. Krishna Archana Das during the session

IMA Centre of Excellence

IMA organized Centre of Excellence session on Wednesday, September 07 2022 on the topic "Management Lessons from Vedic Scriptures" at IMA Meeting Room, Jall Auditorium, Indore.

The Facilitator for the Session was **HG. Krishna Archana Das**

He is Director of Preaching & Outreach Iskcon, Indore.

IMA Reader's Clique

Indore Management Association organized Reader's Clique a book review session on Thursday, August 25, 2022 at IMA meeting room. The session featured discussion on the book "SPARK" The Revolutionary New Science of Exercise & the Brain.

The Facilitator of the session was **Dr. Nitin Merh**

He is an Associate Professor, Business Analytics & Life Coach, Jaipuria Institute of Management, Indore.



Dr. Nitin Merh during the session

IMA Breakfast Couple Meet

Indore Management Association Organized Breakfast Couple meet on Sunday, August 28, 2022, at IMA Meeting Room, Indore. The session featured a discussion on the topic "I Am Single".

The Facilitator of the session was **Ms. Soma Roy**

Transformation Coach, Psychotherapist & Mr. Rachit Ghate - Author, Leadership Coach, Indore.



Ms. Soma Roy during the session

IMA ACTIVITIES

IMA Rendezvous

Indore Management Association organized A Rendezvous on Wednesday, September 14, 2022 at Radisson Hotel, Indore on the occasion of IMA 59th Foundation Day" with Mr. Janmejaya Sinha. He is the Chairman, Boston Consulting Group (BCG) India.

The session featured a discussion on the topic "Managing Family Business".



Mr. Janmejaya Sinha during the session

IMA Diksha In-house session

Indore Management Association organized Diksha In-house session at Rajratan Global Wires Pvt. Ltd. Pithampur on Thursday, September 15, 2022. The session featured a discussion on the topic "POSH".

The Facilitator for the Session was Ms. Aroona Acharya

She is the Founder and HR Consultant at Abheda Human Capital Solutions.



Ms. Aroona Acharya during the session

IMA Women Forum

Indore Management Association organized Women Forum Session on Wednesday September 21, 2022 on the topic "Women Empowerment through Sita's Journey" at IMA Meeting Room, Jall Auditorium, Indore.

The Facilitator of the session was Ms. Nikhla Gupta

She is the General Manager, Aries Multidimension, Indore at IMA Office, Meeting Room.



Ms. Nikhla Gupta during the session

IMA ACTIVITIES

IMA Diksha In-house session

Indore Management Association organized Diksha In-house session on Thursday, September 22, 2022 at Cummins Technologies India Pvt. Limited, Dewas. The session featured a discussion on the topic "Network Building, Conflict Management & Presentation Skills".

The Facilitator of the session was Dr. Ira Bapna

She is the Director & Professor of Maharaja Ranjit Singh Group of Institutions.



Dr. Ira Bapna during the session

IMA Contemporary Learning

Indore Management Association organized Contemporary Learning Session on Saturday September 24, 2022 on the topic "Devising Effective Advertising Strategy" at IMA Meeting Room, Jall Auditorium, Indore.

The Facilitator for the Session was Dr. Aditi Naidu

She is an Associate Professor - Marketing Communication & Branding, Symbiosis University of Applied Science, Indore.



Dr. Aditi Naidu during the session

IMA Learning's from the Life of Legend

Indore Management Association organized Learning's from the Life of Legend on Friday, September 30, 2022 on the topic "Management Lessons from Life of Pt. Madan Mohan Malviya" at IMA Meeting Room, Jall Auditorium, Indore.

The Facilitator of the session was Prof. Amber Tiwari

He is the Dean of School of Management, Avantika University, Ujjain



Prof. Amber Tiwari during the session

IMA ACTIVITIES

IMA Management Development Program

Indore Management Association Organized Management Development Program with Dr. Sandeep Atre, Counselling Psychologist and 'Emotional Intelligence' Expert, Indore on Friday, October 14, 2022. The session featured a discussion on the topic "Ten Tenets of Psychology for Managerial Effectiveness".

The Facilitator of the session was **Dr. Sandeep Atre** Counseling Psychologist and an internationally recognized 'Emotional & Social Intelligence' Expert. He is Founder of Socialigence. He is also Co-Founder of CH EdgeMakers – a leading coaching group of Central India.



Dr. Sandeep Atre during the session



Chef Lata Tondon during the session

IMA Women Forum

Indore Management Association organized a Women Forum session on Saturday, October 15, 2022 on the topic "5S Kitchen Management" at IMA Meeting Room Jall Auditorium, Indore.

The Facilitator for the Session was **Chef Lata Tondon** She is a Chef Entrepreneur & Food Explorer

IMA Contemporary Learning

Indore Management Association organized Contemporary Learning session on Tuesday, October 18, 2022 at IMA meeting room, Jall Auditorium, Indore.

The session featured a discussion on the topic **Reaching the Peak in Your Profession with Mr. Pratik Uppal**

the HOD Management Renaissance University Senior Faculty – Nahata Professional Academy, Indore



Mr. Pratik Uppal during the session

IMA ACTIVITIES

IMA Contemporary Learning

Indore Management Association Organized Contemporary learning session on Wednesday, November 02, 2022 on the topic "Managing stress in the Workplace: How to get rid of Stress and anger at Work" at IMA Office Meeting Room.

The Facilitator of the session was **Dr. M.S. Hora**

He is medical practitioner M.B.B.S, MD, Ex Asst., professor and Meditation Coach.



Dr. M.S. Hora during the session



Chef Harsh Kedia during the session

IMA Women Forum

Indore Management Association organized Women Panel Discussion & Exclusive Speaker Talk with Chef Harsh Kedia on Friday, November 11, 2022. The session featured a discussion on the topic "Bringing "Extra" Out of Ordinary".

The Facilitator for the Session was **Chef Harsh Kedia** He is a Diabetic Chef - Turned - Entrepreneur TEDx Speaker and Author.

IMA Open Forum

Indore Management Association organized Open Forum Session on Tuesday, November 29, 2022 at Pritamlal Dua Auditorium Regal Square, South Tukoganj, Indore on the topic "Breaking the Myths Work Life Balance".

The Facilitator of the session was **Dr. Sandeep Atre**

Counseling Psychologist, Emotional & Social Intelligence Expert, Indore.



Dr. Sandeep Atre during the session

IMA ACTIVITIES

IMA Open Forum

Indore Management Association organized Open Forum session on Saturday, December 3, 2022 at Hotel Radisson, Indore on the topic "Transform or Perish: Automate your business for immediate "Growth".

The Facilitator of the session was **Mr. Sanjeev Jain**

He is the Founder CEO IT Box, New Delhi



Mr. Sanjeev Jain during the session

IMA 26th Young Managers Competition

Indore Management Association organized 26th Young Managers Competition on Friday, December 16, 2022 at Daly College Business School on IMA's conclave theme "Reinvent, Evolve and Lead".

The Facilitator for the Session was **Dr. Sanjeev Khanna**

He is the COO of Patnajali Foods Limited, Indore.

The Judges for the competition were

Mr. Sushil Dubey

EC Member IMA,

Ms. Trishla Jain

Director HR, Eagle Seeds & Biotech Ltd., Indore.



Winners & Participants of Young Managers Competition

IMA Exclusive Session

Indore Management Association organized a motivational talk on Wednesday, December 21, 2022 on the topic "An Art of Overcoming Challenges" at NICT Technologies Pvt. Ltd., Indore.

The Facilitator of the session was **Ms. Ruzan Khambatta**

She is the Founder at Wajra O' Force Empowerment Foundation Ahmedabad, Gujarat.



Ms. Ruzan Khambatta during the session

IMA STUDENT CHAPTER ACTIVITIES

IMA Student Chapter COE

IMA Student Chapter Organized Centre of Excellence session for the students of Symbiosis University of Applied Sciences (SUAS), Indore on Friday, August 26, 2022. The session featured discussion on the topic "Startup and Entrepreneurship".

The Speaker of the session was **CA Navin Khandelwal**

Vice President IMA, Insolvency Professional & Registered Valuer, Indore.



CA Navin Khandelwal during the session

National Shaping Young Minds Programme (SYMP)

AIMA in association with Indore Management Association Organized National Shaping Young Minds Program (NSYMP) on August 26, 2022 with the attendance of 645 students from Indore.

Speakers:

1) Mr. Sanjiv Mehta

is the CEO and Managing Director of Hindustan Unilever Limited

2) Dr. K. Radhakrishnan,

Former Chairman, Space Commission/Secretary, Department of Space & Chairman, ISRO

3) Ms. Shereen Bhan,

Managing Editor, CNBC-TV184)

4) Ms. Zoya Akhtar

Film Director and Writer.



Students during National Shaping Young Minds Programme (NSYMP)

IMA Student Chapter COE

IMA Student Chapter Organized Centre of Excellence session on Tuesday, September 6, 2022 for the students of Daly College Business Management on the topic "Role of Management in Life".

The Facilitator of the session was **Ms. Shilpy Singh**

She is the Head Project Management & Technology Transfer Piramal Pharma Solutions, Pithampur.



Ms. Shilpy Singh during the session

IMA STUDENT CHAPTER ACTIVITIES

IMA Student Chapter COE

IMA Student Chapter Organized Centre of Excellence session on Friday, **September 09, 2022**, for the students of Sage University, Indore on the topic "How to launch a start-up while you're still in college".

The Facilitator of the session was **Mr. Binod Kumar**

He is the Founder of SoftGetix, Serial Internet Entrepreneur.



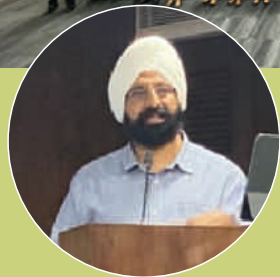
Mr. Binod Kumar during the session

IMA Student Chapter COE

IMA Student Chapter organized Centre of Excellence session on Friday, **September 16, 2022** for the students of NMIMS Indore (Deemed-to-be University) Indore on the topic "The best job in the world".

The Facilitator for the Session was **Dr. Gurmeet Singh Narang**

He is the Founder Tavleen Foundation, Resilience Researcher, Writer, Speaker, Storyteller and Happiness Teacher, Indore.



Dr. Gurmeet Singh Narang during the session

IMA Management Film Show

IMA Student Chapter organized a Management Film Show on Saturday, **October 15, 2022** for the students of IMS on the Movie "The Ghost and The Darkness" with Dr. Subodh Shrivastava.

The Facilitator of the session was **Dr. Subodh Shrivastava**

He is the CEO-INTRED Services Private Limited, Indore.



Dr. Subodh Shrivastava during the session

IMA STUDENT CHAPTER ACTIVITIES

IMA Student Chapter

Indore Management Association Student Chapter organized Industrial Visit at **TATA International Ltd., Dewas** for the students of Avantika University, Ujjain on Monday, **October 17, 2022**.



Students during the Industry Visit at TATA International Limited, Dewas



IMA Student Chapter COE

IMA Student Chapter organized a session on Management development program on Thursday, **November 1, 2022** for the students of IMBR-IPS College on the topic "Preparing for industry 4.0".

Speakers

Capt. Jaison Thomas

He is the Executive Director (Corporate) Genius Temple MD, Traineeds, & Motivational Speaker, Indore.

Capt. Jaison Thomas during the session

IMA Student Chapter COE

IMA Student Chapter organized a Centre of Excellence session on Wednesday, **November 02, 2022**, for the students of Acropolis Institution of Technology and Research on the topic "First Foot into Managerial Careers" at AITR, Indore.

The Facilitator of the session was **Mr. Ankit Jain**

He is a Management Marketing Expert.



Mr. Ankit Jain during the session

IMA STUDENT CHAPTER ACTIVITIES

IMA Student Chapter COE

IMA Student Chapter organized a Centre of Excellence session on Friday, **November 04, 2022** for the students of Acropolis faculty of management and Research on the topic "Future of Technology and Startup" at AFMR Auditorium, Indore.

The Facilitator of the session was **Mr Piyush Nagar**

He is the founder and CEO of Six sense IT solutions.



Mr. Piyush Nagar during the session

IMA 22nd Quest for Leaders Competition

Indore Management Association organized 22nd Quest for Leaders Competition on Thursday, **December 15, 2022** at Daly College Business School on IMA's conclave theme "Reinvent, Evolve and Lead".

The Chief Guest for the competition was **Ms. Vinita Rathi**

She is the CEO Systango, Indore. The Judges for competition were **CAPT. Jaison Thomas** CEO of Genius Temple Indore, **Mr. Binod Kumar** the Founder of SoftGetix Inc, Indore and **Mr. Himanshu Chaturvedi** Founder and Director of Motiongility, Indore.



Winners and Participants of Quest for Leaders

IMA Student Chapter COE

IMA Student Chapter organized a Centre of Excellence session on Wednesday, **December 21, 2022**, for the students of IPS Academy Institute of Business Management & Research on the topic "Entrepreneurship way to live" at IPS Academy, Indore.

The Facilitator for the Session was **Ms. Ruzan Khambatta**

She is the Founder at Wajra O' Force Empowerment Foundation Ahmedabad, Gujarat.



Ms. Ruzan Khambatta during the session

KNOW YOUR CORPORATES



Indore Management Association's team along with **Mr. Amitabh Tiwari**, Assurance Head TCS, Indore had a fruitful meeting with **Ms. Punita Nehru**, Principal of The Shishukunj International School, North Campus for future collaboration and opportunities for Students Industry Interface.



Indore Management Association's team along with **Mr. Amitabh Tiwari**, Assurance Head TCS, Indore had a wondrous meeting **Mr. Siddharth Singh**, Principal of The Emerald Heights International School for future collaboration and opportunities for Students Industry Interface.



Indore Management Association's team along with **Mr. Amitabh Tiwari**, Assurance Head TCS, Indore had an astounding meeting with **Mr. Devraj Singh Badgara & Mr. R.K. Singh**, Chairman & Principal of G.D. Goenka Public School for future collaboration and opportunities for Students Industry Interface.



Indore Management Association's team had a successful meeting with **Mr. Kulbhushan Kumar**, Circle Head in HDFC Bank and with other dignitaries for future collaboration.



Indore Management Association's team had a fruitful meeting **Ms. Shilpy Singh**, Head in Program Management & Technology Transfer at Piramal Pharma Solutions.



EYE YOUR PATRON

Who do you work for? Generic answers - company , people , family and the list is long but the true fact is everyone works for customers, if you do not have customers what will the organization work, produce or trade.

When we appreciate the flowers in the garden, we don't see what all went to make this beautiful garden. Water, soil, fertilizers etc. when properly invested, cared then the output is the beautiful flowers in the garden. Similarly we also have to invest a lot in our customer. Loyalty programs, on-boarding, experience, improved services, customer engagement, feedback loop, social media, price upscale, easier returns targeted content supported by technology and software programs. All these efforts build the customer equity.

In service industry particularly customer retention is the key to success. A healthy customer relationship should focus on - a simple two way communication, listen with patience and respond not react. Trust building, need identification and recommending solutions, all these will lead to customer satisfaction. This should be practised in cyclic form.

It is good to put yourself in customers' shoes keeping the market research into account. An effective manager is one who shows empathy but does not get carried away with his or her own preferences and principles of life.

Coming from service industry I vouch to practice and believe more into retention and the acquisition happens as a process on its own. Many examples have been created in our organization where first generation started on the experience of hospitality being passed on to next generation and the ones to follow.

Hospitality industry teaches you to be empathetic and develop patience to identify the need and build trust . For example, the same destination when seen by different types of travellers can have different expectations and are to be catered accordingly and managing these expectations, build strong relationships with the customers. This gets converted into referred customers and word of mouth publicity which is not only cost effective but also builds a strong bond of support between organization and customer.

Marketing and word of mouth publicity adds to positioning of the company which is an important tool to compete in the new era.

Ms. Nikhla Gupta
GM - Aries Multidimension Travel,
Events & Human Branding





FINDING OR KEEPING THE CLASSIC DILEMMA.

Perhaps one of the most common dilemmas that confronts Sales Heads and Business Managers is this question - What is easier? To keep customers or to keep getting new ones?

The reasons are many. Acquisition sounds romantic. Wooing a customer from scratch, appealing to him, making numerous attractive presentations, the thrill of getting an opportunity to meet someone new, who doesn't yet know the skeletons in your proverbial cupboard, and the situations where you may have slipped on commitments in previous situations with customers you had let down in earlier times.

Keeping the customers requires you to stay in a state of adequate, ongoing communication. It requires you to work constantly through meeting and exceeding targets along with him with balanced activity in the most profitable manner, whilst adhering to company policies and guidelines, yet contributing to maximum revenue as well as customer delight. Sounds

frightfully like a tight-rope walk, doesn't it?

We have been witness to numerous situations where salespersons move from one intermediary to another in a given territory or market, only because this dealer or stockist or distributor that you appointed isn't delivering the expected results.

Customer acquisition and retention are both equally significant for the long-term success of your business. If you can't manage them both, you'll be in trouble because:

A business without any new customer acquisition shall stagnate or shrink. A business without healthy customer retention rate is actually facing a dead end.

What happens when you focus on only one and not the other?

Let's first look at only acquisition as a sacrosanct exercise. New customers give you that heady feeling. A high growth rate and a lot of new customers can be a clear signal that you're on the right track as a business unit. You begin to feel like a champion. But if your customer retention numbers are struggling at the same time, you have begun burning cash. Think about it like this. You're spending lots of money on marketing and sales. This spending is your customer acquisition cost (CAC). These new customers sign up, use your product for a little bit, then stop buying regularly, or walk away, or reduce the off-take.

When you prioritize customer retention, the impact is obvious. You don't lose as many customers. The most common way to measure how effective your retention efforts are is by looking at the churn rate.

You will start getting more revenue from your existing customers. This is commonly referred to as expansion revenue. When your customers add upgrades, or purchase new products from you, every Rupee counts as expansion revenue. Research has shown that retaining customers is cheaper than acquiring new ones and that improving retention by just 5% can drive profits up over 25%. And this is just one of many customer retention vs. customer acquisition statistics.

Happy long-term customers are great sources of testimonials, case studies, and referrals. As you retain customers by making them profitable and happy, you can leverage those assets to achieve higher growth.

One flip side of prioritizing customer retention over acquisition is that growth might be slower. That is surely one price you pay, no doubt. Since it takes time to deliver successful outcomes to customers. It takes time to expand their accounts. And it takes time for customers to act as your advocate and recommend you to others.

But while this can mean slower growth

initially, it can actually lead to quantum leaps in the long run. With time, as your total number of successful customers rises and your referrals increase, you'll see growth rates quite clearly.

Focussing on customer retention over customer acquisition is the wiser decision. We need both, but one thing that sets retention apart is that over time it can become a powerful source of customer acquisition. Effective customer retention will enhance customer lifetime value, leading to a healthier bottom line. It also leads to a broader customer base, which over time results in lower acquisition costs through positive word-of-mouth.

So, my friend, focus on improving your customer retention. It may take a little time, but you'll create a spiralling effect wherein every new and existing customer will add more value and growth to your business over a long time.

A small personal point of view. My wife never asks me how many customers I am advising, grooming, training, coaching or mentoring. She never asks me how much money I make. All she asks me is - is it a new customer or a repeat?

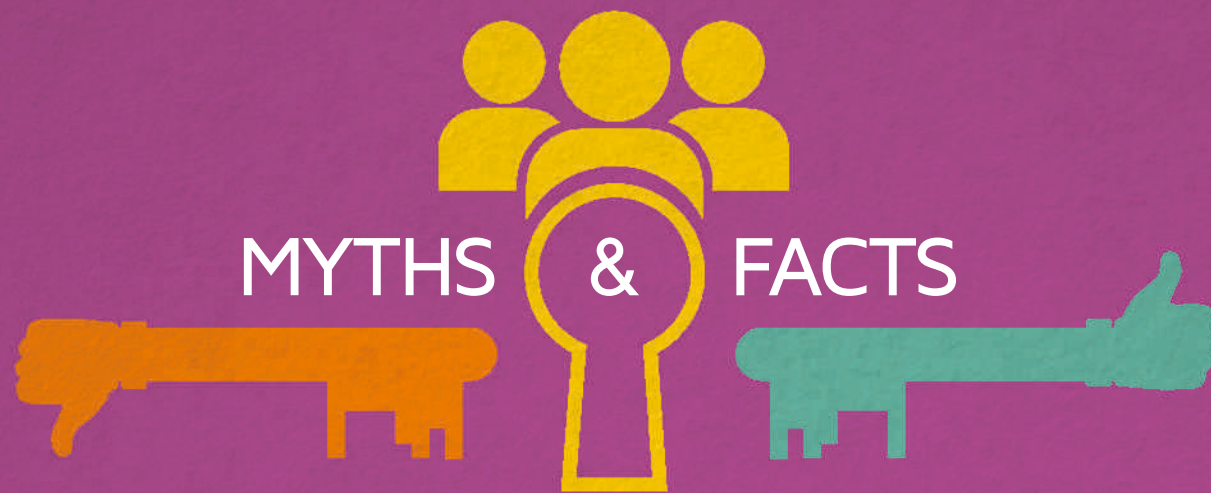
And when I say - Repeat, her smile is bigger!

Mr. Achal Rangaswamy

Marketing Consultant,
Sales Coach and Author



CUSTOMER RETENTION



Customer retention is a key factor for business success, continuity and growth. However, customer retention strategies have to be regularly reviewed and updated. Some of the myths about retention are discussed below.

Happy customers are loyal customers

Satisfied customers do have a greater chance of becoming loyal customers. But in today's era of digital marketing, discount markets, direct to home deliveries and increased product information and offerings, switching is a good probability.

Product, price and ease of customer service experience are the major contributors to brand loyalty. A continuous improvement and innovation on these, based on the current market scenario and customer profile is important.

Customer on-boarding is enough for retention

Customer on-boarding is the first process towards loyalty but not a guarantee for retention.

When a new product or service is introduced to a new customer, his experience should be smooth and effective. The customer should be guided well to experience the product or service without glitch and difficulty. The information has to be clear and detailed. This may sound applicable for technical goods and services but are equally applicable to FMCG and daily care products.

Some examples are shampoos and hair colours. Many a times the full features of the product are not used or the product is wrongly used in absence of clear information.

The on-boarding experience should be followed by continuous dialogue with the customer knowing his experience and clarifying doubts. Mode of communication to be designed to match the product and customer needs.

All customers will be loyal

A good product, right price and service are the keys to retention. Despite the best of these 100% customers will not be loyal. There are customers who always look for cheaper alternatives or logistically the competitor is better placed to deliver fast or the customer is experimenting or even the competition is your customer.

It is therefore necessary to monitor the customer profile and behaviour continuously and focus attention on the True Loyal Customers. Filtration of not worthy customers saves cost and time. The customers who value the product and service above the price is one criteria for this filtration.

All customers have same requirements

There is no one strategy for all the customers. They can be different.

There are individual customers, small and large companies, government companies and NGOs or not for profit organisations.

All have different structure and cultures hence need different approaches to sell and service to them.

Depending on the size, organisation structure and company culture, the communication and service strategy is to be formulated.

Customer retention at any cost

The customer is a reputable company, they place large and repeat orders and pay in time. Still he may not be best customer for the company. Profitability is the key. Large and repeat orders are fine to keep the product lines busy and losing money is not right. These customers give a very competitive price and ask for long

commitments. The prices may not work for the company and choice of switching for a profitable line is not there. No use being Busy Fools. No need to retain such customers. Spend time and efforts to look for a profitable customer.

Mr. Sushil Dubey
EC Member - IMA



SIP THE TALK

WITH MR. MUKESH ARORA
(SHREEMAYA GROUP)



Shreemaya, a name to remember. Mukesh ji made me believe this afternoon the BRAND is the reflection of its MENTOR.

“He thanked Team IMA who helped them plan the rendezvous guided by a set of questions to understand the growth of his standalone hotel being especially close to his heart and mind.”

Q You have come a long way. How did you come into the Hotel and Hospitality Industry? Family business or your desire?

I was neither from the Hotel nor the Food industry, although I wanted to pursue Medicine as my career. Destiny ruled and my father had to leave all his agricultural land and assets during the partition and we moved to India. Within a month we shifted to Indore at my maternal uncle's place. My father believed in hard work and started helping my uncle where he gained knowledge of the food industry and started with a small lodge.

Having experienced the business and the hunger to become self-dependent, the foundation for Shreemaya was laid in 1979. It was the need of the hour that forced me to leave my studies in Medicine and join hands with my father on this new project. Initially, I was reluctant but later it became my passion and the rest is history.

Q When you started did you expect to reach this far? What were the hurdles faced? How was the market scenario?

I have always been facing challenges bravely and have chosen the tough path of being in line with my values. We have maintained a conservative approach but were open to possibilities.

Shreemaya came with a vision, a place for family to dine together safely where "You comes before I".

We gradually achieved it and today people cherish Shreemaya for its quality, taste and hospitality.

The building was not a contemporary hotel design in fact it was planned in a way that if the hotel doesn't work we can utilize it in some other business.

Q How difficult was it to obtain your first Financial Loan?

Initially, this was the toughest call, but thanks to the MPFC, who stood by us, showed trust, and supported our plans to establish ourselves in the city.

Q Who are your target customers?

Customers from Indore and neighboring cities. All three generations have a liking for us, they create memories, celebrate occasions and remember the taste and service. The goal is to bring comfort and

happiness in one's life. Customer may have had a bad day but should not leave with the same frame of mind; he or she should go back relaxed and happy.

Q How do you train your staff?

We take the utmost care during induction; new recruits should rhyme to the tune of our culture and vision. Shreemaya is a family of 600+ members, not just a team of employees. Even though I did not become a doctor, I am glad that I get to serve

mankind and spread joy and happiness. We work more on the retention module as we believe one good word spread would bring another ten people and one negative response would take away 50 customers.

Q Who are your competitors? What has been your market strategy?

I have been my own competitor and want to improve each and everyday. This thirst has made us what we are today.

The Right of Admission policy has helped us in maintaining a safe, happy and healthy environment at Shreemaya. Consistency in maintaining quality is our key to success.

Q What have you always stressed upon when speaking to customers?

We have always focused on guest satisfaction. Tried to connect personally and emotionally with them to give them the best.

Q What has been your experience with customers? What are your future goals?

We always had a wonderful experience with our guests and vice-versa. Our future goal is to maintain customer delight.

Q Covid impacted all businesses? How did you bring about normalcy in business?

Because of the global pandemic, a financial downturn and low energy levels have been a constant story. Thanks to the vision and induction program, the staff stood together as a family.

Dedication and care came in as strong factors, which are the backbone of any service industry. The majority of employees have begun to look up at the organization's vision.

Q What are your views on digital marketing?

It is a big help to business and brings opportunities and encouragement. Yes at times deliberate defaming is practiced by some outsiders but it

works as a brain teaser to further improve and make our name stronger. The time has come when we should be aligned with digital platforms.

Takeaway

- Our vision is aligned and deeply absorbed by the team, which has resulted in a professional yet homely and safe place for all generations to live and cherish memories.
- Every customer is unique, and we treat each customer's issues and problems with immense care and attention.

Ms. Nikhla Gupta
GM – Aries Multidimension Travel,
Events & Human Branding





MARKETING TERMS YOU SHOULD KNOW IN 2023

Digital Marketing

Digital marketing is any form of communication aiming to persuade people to purchase a product or service that occurs through some form of digital device.

Brand Positioning

Brand positioning is the way you differentiate yourself from your competitors and how consumers identify and connect with your brand. It's comprised of the key qualities and values that are synonymous with your company.

Brand Awareness

Brand awareness is the extent to which people are able to recall and recognize your brand. It has two components: brand recall, which is a measure of how well a brand name is connected to a product class (e.g., Do customers know that Toyota is connected with the product class of cars?), and brand recognition, which is when a consumer recognizes a brand by its attributes (i.e. a company's logo or brand colours).

Demand Generation

Demand generation encompasses — you guessed it! Generating demand for your product or service. More formally, it is the data-driven focus of marketing programs to produce awareness and interest in a company's offerings through the use of technology.

Revenue Performance Management

Revenue performance management ensures the functions of acquisition, retention and expansion are aligned in order to maximize profitability.

Inbound Marketing

Inbound marketing is a customer-centric approach that focuses on drawing high-fit customers in as opposed to blasting your message to anyone and everyone.

Lead Nurturing

Lead nurturing is the process of educating and building trust with your prospects in order to guide them through the buyer's journey. The goal of lead nurturing is to provide your prospects with an unique experience that keeps them coming back for more — and eventually converts them into customers.

Flywheel

Flywheel represents a shift in how marketers think about B2B marketing success. The flywheel places customers at the centre of a business and highlights the opportunity for repeat business through relationship building and customer service engagement. It represents how keeping your customers coming back leads to the success of your company.

Buyer Persona

Buyer personas are semi-fictional representations of your ideal customers.

Ideal Customer Profile (ICP)

An ideal customer profile is a hypothetical description of the type of company that would reap the most benefit from your product or solution. These companies tend to have the quickest, most successful sales cycle, the greatest customer retention rates and the highest number of evangelists for your brand.

Sales Enablement

Sales enablement is a combination of coaching, tools and content to help your sales team be more efficient and effective. Your sales team needs to be properly enabled to carry out a successful sales strategy.

Account-based Marketing (ABM)

Account-based marketing (ABM) is an approach to marketing that flips traditional marketing on its head. Rather than developing buyer personas and then casting a wide net to attract those personas to your brand, ABM focuses on finding ways to engage with people from targeted accounts based on your ideal customer profile (ICP).

Contextual marketing

Contextual marketing is a strategy that's guided by the behaviours and conditions surrounding your marketing efforts, so all content is relevant to the person receiving it.

Word-of-Mouth Marketing (WOM)

Word-of-mouth marketing (WOM) is the oral or written advocacy of a good or service from a satisfied customer (or evangelist) to a prospective customer. It's widely considered to be the most effective form of promotion.

Conversational Marketing

According to Drift, who coined the term "conversational marketing," it is "the fastest way to move buyers through your marketing and sales funnels through the power of real-time conversations. It builds relationships and creates authentic experiences with customers and buyers.

Churn Rate

Churn rate is a measurement used to calculate customer retention and is significant for recurring revenue companies. It helps companies identify how many customers they lose in each time period.

To calculate churn rate, you divide the number of customers lost during a time period by the number of customers you had at the beginning of the time period.

$$\text{Customer Acquisition Cost} = \frac{\text{Total amount spent on sales and marketing in a period}}{\text{\# of customers signed during that period}}$$

Customer Acquisition Cost (CAC)

Customer acquisition cost is exactly what it sounds like - the cost associated with turning a lead into a customer. CAC is typically expressed as the ratio.

Cost Per Lead (CPL)

Cost per lead refers to the amount spent on acquiring a lead. This cost is factored heavily into CAC.

Key Performance Indicator (KPI)

Key Performance Indicators are used to track progress towards marketing goals. By setting the right KPIs for your business, you can continuously evaluate performance and make adjustments to optimize your marketing strategy.

Customer Lifetime Value (CLV)

The Customer lifetime value is the predicted net profit associated with the future relationship with that customer. To calculate CLV:

$$\frac{\text{Customer revenue} - \text{gross margin}}{\text{churn rate}}$$

Net Promoter Score (NPS)

The Net Promoter Score measures how likely someone would be to recommend your company to others on a 1-10 scale. Using this customer satisfaction metric, you can easily identify how loyal your customers are and divide them into three categories: promoters (9+), passives (7-8), and detractors (0-6).

Growth Marketing

Growth Marketing is the process of designing and conducting experiments to optimize and improve the results of a target area. If you have a certain metric you want to increase, growth marketing is a method you can utilize to achieve that.

Dr. Subodh Shrivastava
CEO-iNTRED Services
Private Limited



- Bajaj Group of Companies is the second largest manufacturer of motorcycles in India and sixth largest in the world.
- Azim Premji took up the family business of manufacturing oils, soaps, toiletries and lighting solutions after discontinuing studies at Stanford owing to his father's sudden demise. Soon, apart from the above, Wipro also gained reputation as being one of the biggest software companies in India.
- Khaki means 'dust' in Urdu and it represents a 'dull yellowish brown colour'. It was in 1852 that a German Textile Engineer developed Khaki dye from the oil obtained from Cashew shells in Balmatta, Mangalore. This is how Khaki cloth weaving began there. Soon after, Khaki was adopted as a uniform in Police, British Army, Indian Post & Telegraph as also Indian Public Transport.
- Gautam Adani could be a college dropout, but is today ranked the most successful industrialist. Having an eye for opportunities, he was the one who suggested to the then Union Railway Minister Shri Nitish Kumar to link ports to
- Laxman Rao Kirloskar started a bicycle repair shop in Belgaum (now Belgavi) in 1888 but when Municipal Corporation demanded he vacated owing to suburb development, the ruler of Aundh lent him a land near Kundal Road Railway station. The shop grew to become famous as Kirloskar Industries and the station came to be known as Kirloskarvadi.
- Dhirubhai Ambani was born in Junagadh City of Gujarat. His father was a school teacher. He started his first venture by selling chaat-pakoda to pilgrims at Mount Girnar in Gujarat.
- Jamsetji Tata was born on March 3, 1839 in Navsari, Gujarat. Born in the family of priests, he was the first member of the family to try his hand at business.

Indian Railways. The result was Mundra Port in Kutch District, Gujarat which in past years has shown cargo volume growth of 22%.

- Kumar Mangalam Birla is the Chairman on of \$45 billion Aditya Birla Group. He has always believed that failure is not fatal; it is inevitable. And the lack of failures suggests that one is not taking enough risks. One must never fear failures but instead learn from them.

- Godrej has done a lot of study on labeling of products. Their labels are always in 3 different languages for consumers to identify the products and understand the various information and instructions mentioned. This establishes direct connect with the consumers.

- Just thinking about the oval-shaped Mysore Sandal Soap brings to you the familiar scent of pure sandalwood. The brand was born out of necessity when in 1916, in the middle of the first world war, the kingdom of Mysore couldn't export its sandalwood to Europe. Maharaja Krishna Raja Wadiyar IV then set up a Government Soap factory and the rest is fragrant history.

- Amul was formed as a part of a cooperative movement against Polson Dairy in Anand, Gujarat, which procured milk from local farmers of Kaira District at very low rates. The farmers took their plea to Sardar Patel, who was advocating farmers' cooperatives since 1942. The result was the formation of the Kaira District Co-operative Milk Producers' Union Limited in Anand.

- Mahindra & Mahindra originally started in 1945 under the name of Mahindra & Muhammad which traded in steel.

Muhammad moved to Pakistan and became Finance Minister and later Governor-General. Mahindra & Mahindra is a big Group in India today. Its Willys Jeeps from the World War II era are still popular. While the Group's tractors are sold all around the world.

- World War II and Quit India Movement brought to halt the import of paints. And so in 1942, four Mumbai based friends got together to start a brand called Asian Paints. The brand's mascot Gattu, a floppy-haired boy in shorts with a paintbrush in his hand and a bucket of paint at his feet worked magic. Fittingly today, Asian Paints is one of the largest companies of its kind in Asia.

- In the late 19th century, Arvind Limited (formerly Arvind Mills) started with selling sarees to women in Gujarat state. Come 1991, the company began producing ready-to-stitch Ruf & Tuf Jeans as also readymade jeans such as Newport, Lee, Ruggers, etc. Today, it also offers online platform for clothing items such as Arrow, Tommy Hilfiger, Calvin Klein. This apart, the Group has a strong presence in pharma and electronic sector also.

- The Old Monk Rum manufacturing company, traces its roots back to 1855 when it was set up in Kasauli (Himachal Pradesh) by Edward Abraham Dyer, father of the infamous General Reginald Edward Harry Dyer responsible for the Jallianwala Bagh massacre. The company changed hands many times before eventually becoming Mohan Meakin.

- When Unani doctor Hakim Abdul Majeed set up Hamdard Dawakhana in Delhi in 1907 and made Rooh Afza with a view to curing heat strokes, dehydration and diarrhoea, he had no idea he was creating a product that would survive unchanged

for more than a century. Now more than 115 years, the sweet red syrup still tastes very good. With Majeed's descendants moving to Pakistan and Bangladesh after the Partition, Rooh Afza is now made there too.

- Maruti Car was late Sanjay Gandhi's dream. After his internship in Rolls Royce followed by a 3-year work stint, Sanjay Gandhi returned to India and asked his mother Smt. Indira Gandhi to help him produce a 'People's Car' which would be cheap, affordable, efficient and most importantly indigenous. Thus, Maruti Motors Limited was incorporated on 4 June 1971, with Sanjay Gandhi as the company's first Managing Director. In 1981, the government took over and the company became Maruti Udyog Limited. Having tied up with Japanese firm Suzuki, the company is now known as Maruti Suzuki.

- Everybody remembers the hilarious Fevicol commercials of the 80s and 90s that stressed the point that things wouldn't last unless they were held together by Fevicol adhesive. The brand with the two-elephant logo was established in 1959 and quickly became the by-word for all-purpose adhesives- be it arts, craft or carpentry. The brand now also sells in the US, Brazil, Thailand and Egypt.

- The year was 1969. Karsanbhai Patel, a science graduate arrived at the correct formula for making detergent powder with soda ash and other ingredients. Soon he started making this detergent in the backyard of his home. Catastrophe struck when Karsanbhai lost his daughter Nirupama 'Nirma' in a car accident. Not to

be deterred, he named his detergent as Nirma and began selling it at Rs. 3 per Kg in the neighbouring areas, which he covered on his bicycle. This is how Nirma became a household name.

- Ten years ago or so, GlaxoSmithKline (GSK) India made a discovery that many people suffered from tooth sensitivity, but never knew that a toothpaste could solve the problem. Sensing an opportunity, the company created awareness among the consumers and spread the word that their pain was treatable, by a toothpaste called Sensodyne. The rest is history.

- There were many toothpastes in the market prior to Promise. One toothpaste sold itself on the basis of smile, one ad showed a child asking the shopkeeper, "Ye jhaag wala hai?" and so on. Promise Toothpaste was launched by Balsara in 1978. The brand ambassador Maya Alagh (herself a doctor), announced in the ad, "Promise Toothpaste contains Clove Oil". This clicked instantly in the minds of the target audience as Clove Oil has always been used in homes for toothache!

Interestingly, all toothpastes contain Clove Oil but only Promise thought of cashing on it!

Ms. Sulabha Dhavalikar
Ex. EMRC Comm. Faculty,
Freelance Copywriter





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