



A STUDY OF RECONSIDERING OF MARKETING APPROACHES IN POST COVID-19

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ABSTRACT

Covid 19 pandemic has caused a change in advertisement, marketing strategy, media expenses and promotional activities strategy, television expenses and promotional activities. It has compelled businesses to reconsider their marketing philosophies. It has made marketers to rethink how their firms are going to attract and communicate with consumers. Marketers among all business sectors must move further than crisis planning to learn lessons and explore lost chances to benefit their consumers and businesses. This paper discusses six marketing strategies which an organization can adopt in the time of covid 19 crisis to make sure the survival and growth of the business. This is a review-based paper that has used existing literature and other secondary sources to study marketing strategies which an organization can adopt in the time of covid 19

Keywords: Marketing strategy, customer relationship management, pay per click, retargeting strategy, e-mail marketing

1. Introduction

The covid -19 pandemic has impacted everyone's lives and also businesses. This pandemic has altered the corporate scenario, and the unparalleled repercussions are noticed worldwide. No organization or industry managed to remain intact. Pandemic period has forced business organizations to be more innovative and more productive than ever before (Wang, 2015). With the proper strategies, companies can gain from the downturn and make their companies thrive. The outbreak has increased the rate at which we are becoming digital and has granted unique power to several online business (Jiang & Wen, 2020). Good marketing means, in-depth understanding of our potential customers. Many things we knew about our potential customers have changed now after the outbreak. Organizations need to analyze different channels of marketing they have presently in the market and focus more on the one which is getting more attention of customers.

This is done by Nike in its advertisement campaign, immediately after Americans were asked to stay at home (Loxton et al., 2020). COVID-19 has reduced sales numbers but it is the company's loyal consumers who will help it thrive adequately further than any global outbreak. Loyal consumers buy more products more frequently than others. Companies need to quickly evaluate their content and try to find out what content would be relevant to their consumer presently (Mehta et al., 2020). Companies need to be focused more on social media, they need to keep updating customers about their new product and services and initiatives they are taking against COVID-19. Providing discounts can also assist in bringing new consumers, developing loyalty among current customers, speeding traffic to the website and boosting purchases (Laato et al., 2020). Communicating your consumers is a key point to keep them, and of the important methods is email marketing. Email marketing influences customers' purchase decision making. Email marketing must have clear goals; it will assist to evaluate the performance of marketing strategies. It will also make your consumers understand, what you really expect from them (Kristinae et al., 2020). Concentrate your advertisement budget on marketing campaigns that result to quick and instant gains. It clearly indicates that companies need to focus more on retargeting advertisements. Internet advertisements are ideal to increase website visitors and company's product views. However, not everybody purchases quickly. Retargeting advertisements inform buyers to return and finish their buy (He & Harris, 2020). Now, people paying more attention online, companies have additional privileges to bring back visitors to their websites and make them purchase the products. Companies should try to bring back their website visitors and provide them different offers like free shipping and special discounts so that they make purchases after revisiting the website (Mende & Misra, 2020).

2. Literature Review

COVID-19 pandemic has badly impacted the businesses and economies of the countries. It compelled several businesses to shut down, resulting in unparalleled trade interruption in many industries. Businesses experienced short-term hurdles, including health safety, distribution network, workers, working capital, customer needs, marketing and advertising. At the time of outbreak, people spent less on goods considered non-essential. The pandemic has changed consumer's usual daily routine (Wang, 2015). Customers have developed new life styles and behaviour patterns that many expect will remain for long time. Customers around the world reacted to the outbreak and its related interruption to standard customer patterns by testing different purchase behaviours and demonstrating a high desire to implement such behaviour patterns. Although the shift was less noticeable in nations with modest economic meltdowns like Germany and Japan.

Consumer price sensitivity, value continues to be a key cause customer try out new brand names and new locations to purchase. Apart from prices, affordability and accessibility are most commonly quoted as great drivers of customer choices about where to buy, although quality and motive are much more vital factors of when selecting new brands. Customer worldwide is also at massively various phases of restarting out of home tasks. The change to digital platform continues all over nations and segments, as customers in many other regions of the world maintain

low out-of-home interaction. Essential household commodities segment saw high online consumer expansion of almost 40 percent all over the world. In comparison to previous year, customers worldwide plan to decrease vacation budget, including in nations which have shown positive trend in investing motive in the coming weeks (Jiang & Wen, 2020) China is really the only one, with far more customers revealing higher spending than lower spending. Surprisingly, consumers' financing requirements has altered, because of financial unpredictability; lesser consumers are concerned in conventional inflexible consumer's loans. Although cumulative national economic development is lesser, it is the great time to grow dif fervently. Businesses should respond quickly and monitor a 'current greater risk' in conventional sections to place themselves for such development. Besides that, the primary objective should be on current growing new greater value consumers (Fernandes, 2020). If companies focus properly on their post covid potential consumers behavior than it will be helpful to them to find out, how can they bring their attention back to their products (Muehleman et al., 2020)

3. Discussion

3.1 Focus on Existing Customers

According Pareto principal 80% of company's revenue comes from 20% of its loyal customers. Companies need to focus on their existing customers. COVID-19 has reduced sales numbers but It is company's loyal consumers who will help it thriving adequately further than any global outbreak (Verma & Gustafsson, 2020) . Loyal consumers buy more products more frequently than others. Companies can refund money to its customers, who were using prepaid membership at the time of lockdown. This might reduce earning for short time period but the money they consider giving back, will certainly be back to them once economy comes back to track. And then those loyal customers will ready to begin purchasing again (Amoah & Khan, 2020) . For instance, Uber Suggest began providing its premium Uber Suggest services with free version. After this decision, it received a lot of appreciation from many industry professionals, sending emails and praising it, and some of them even purchasing paid subscription as an expression of appreciation (Gursoy, 2020). While Uber Suggest did not receive more money but it did receive lots of traffic on its website. The idea here is to think about customers, potential clients and employees when time is difficult and unemployment level is high. They will appreciate the organization for this in some way or another (Goleman et al., 2019). And it will certainly notice progress in many other aspects like customer loyalty, consumer engagement in company's product in social media, web traffic, brand recognition and perhaps new opportunities (Folkman, 2020)

3.2 Move Business online

The Covid 19 outbreak has taught us how much can be done online, so now this the timeto raise internet presence. The online learning platforms saw an increase in profit duringthe pandemic because they were already ahead in the game (Moorman et al., 2020). No matter what industry a company is in, there is always something that a company can take online. This will assist an organization to position itself apart from its competitors and easily noticed by its potential consumers (Pesach, 2020). The more services companies can introduce online, the more it can connect directly with its consumers and staff, which is important for a company to remain agile and function effectively. With people becoming quite used to online purchasing amid the outbreak, it is difficult to assume they will return to physical retail shops in large numbers (WP, 2020). Moving from offline to online is an important opportunity that companies should not miss. Eventhough companies plan to keep running their retail stores post outbreak, they require an online website to survive this duration and set a platform for the coming years (Taylor, 2020).

3.3 Invest in Social media advertisements

Companies need to spend more on social media advertisements, due to covid 19 people are spending more time on social media. Return on investment on pay per click (PPC) advertisements has risen (Berger, 2020). It is a better way to inform people that your business is going well and your company is an important part of the new normal scenario. Facebook advertisements are particularly inexpensive for local businesses and can assist companies to demonstrate some improvements that they have made to their business (Singhi & Puri, 2020). It can also show covid 19 special discount coupon or promotional offers you might be giving. Online advertisements are always appealing, inexpensive, and very well designed to target. It provides the ability to properly measure the business (Fryer, 2020). By fake book's targeting ability, company can serve its consumers based on gender, lifestyle, their interests, relationship status, career and the list just goes on. The covid 19 outbreak has reduced the CPM (cost per thousand impressions) on advertisement as business really does not have a large advertising budget to play with (Reid,2020).

It is a right time to spend in an effective Facebook advertisement plan which can fulfill as an inexpensive means to bring leads and sales which will assist company to earn more profit (Muehleman et al., 2020). Advertisements are best when they are consistent and reiterated. Retargeting strategy focus advertisements on individuals who already have some kind of interaction with your brand. That is what make Facebook's retargeting strategy an important strategy to try after the covid 19 outbreak (Alstadsæter et al., 2020).

3.4 Exclusive offers and discounts

An effective way to make people interested is by giving exclusive offers, discounts and sales promotion. Company can promote such deals on social networking sites and also by email marketing. Such types of deals will assist attract new consumers while still getting existing ones interested in returning (Verma & Gustafsson, 2020). This strategy can help various sectors, but it is useful for industries that severely affected by coronavirus like restaurants and travel. Discount coupons, free gifts, and equivalent saving choices available might make customers to buy more products. You can even give membership offers for consumers who prefer to spend in you over a long period. It will assist you make some money in difficult times (Amoah & Khan, 2020)

3.5 Improve communication strategy

As consumer's preferences and plans change, your prior communication strategy might not be good. It would be sensible to reconsider emails you are sending, the content you create and the overall approach you have for you consumers. This means reviewing your content schedule entirely or perhaps placing some blog articles on the backburner although focusing mostly on articles that address confusion, worries, and queries about present scenario. This also implies you require to take some time to identify your post- COVID-19 consumers. A Company can send an email survey with queries regarding their personal priorities, common issues and their needs (Gursoy, 2020). The questions in that

Should be easy to answer and ask some open-ended questions. Because these questions might give you some important information about customers. Then company can utilize the feedback to reconsider your communication approach and help serve your consumers better. You might even give your advertisements, email messages, video clips, and podcast episodes an overhaul so that you have your consumers' present preferences in mind (Goleman et al., 2019)

3.6 Spend on a few advertising Platforms

As discussed above, pay per click advertisements (PPC) is the strategy that can be useful at the moment. But it won't do you any good to concentrate on Google advertisements, LinkedIn advertisements, Twitter advertisements, Facebook advertisements, all at the same. You have to find out on which channel your target group is spend time and then concentrate most of your PPC efforts on those platforms (Goleman et al., 2019). For example, if someone has beauty business, then their target most probably be on Instagram. And if someone has business based on keyword research services then advertisements on LinkedIn can be helpful (Kristinae et al., 2020)

4. Conclusion

Today innovative ways of marketing and advertising have modernized the whole world. Digital marketing enabled companies have access to target customers and entice them successfully. As the world struggles with COVID-19 outbreak, it's essential to evaluate what the post-COVID world will necessarily imply for those who are in the digital marketing domain. Organizations need to reconsider their marketing strategies in order to bring consumers attention toward their product. Because of the lockdown, conventional marketing techniques cannot be effectively applied so digital marketing should indeed be given greater priority. Maintaining brand presence digitally tends to put an organization's offerings at the top of the list of customers who really want them. The Crisis is compelling organization to change their marketing strategy. They should therefore be much more effective in responding to changing wants, competitive scenario and changing operating cost business. Companies that can digitally develop new and make strong marketing strategy will be able to survive in post covid 19 scenario.

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