

## FEATURES OF MARKETING RESILIENCE

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### ABSTRACT

*This review addresses the scorching issue of market resilience when difficult situations arise worldwide. Cultivating resilience will help the business sail through the current disturbance and be prepared to confront whatever else is coming up. We are amidst the most noticeably terrible worldwide plunge since the 2008 monetary emergency and presently the Covid -19 pandemic. Literature has enlisted the market resilience responses like emphasis on data, staying agile, reviewing and optimizing the market technology, prioritizing the spending, examining new opportunities, digital marketing and loyalty programs. In this review, we have sought to illustrate marketing resilience features based on the five elements of mindfulness, self-awareness, purpose, positive relationships, and self-care. It also focuses on the importance of data and analyzing it with AI and machine learning techniques to segregate the important clients vital for the organization's future and staying agile and relevant in the face of adversity and ever-fluctuating market scenarios. Researcher would like to focus on one of the important aspects of manufacturing management, i.e., inventory management.*

**Keywords:** Marketing Resilience, Covid-19, Turbulent times

### Introduction

Numerous organizations can flourish when times are acceptable; however, the genuine test comes when difficult situations arise. Cultivating resilience will help the business sail through the current disturbance and be prepared to confront whatever else is coming up. We are amidst the most noticeably terrible worldwide plunge since the 2008 monetary emergency and presently the Covid -19 pandemic. Indeed, if the World Bank's expectation is right and the worldwide economy shrivels by five percent this year, it will be the most profound downturn since the Second World War (Appier, 2020).

For some organizations, facing hardship will be an immense test, not to mention developing the business. The quick response will, in general, be reducing massive expenses immediately. Be that as it may, to guarantee your association's drawn-out progress, you need to think all the more deliberately about how to reinforce your organization's showcasing resilience. To do as such, you should comprehend the current monetary scene, both universally and explicitly to your industry, and turn as needs be. You will likewise have to evaluate your clients' changing requirements – just as the possibly changing creation of your crowd – and focus on gathering them head-on (Appier, 2020).

Marketing resilience is based on the five elements of mindfulness, self-awareness, purpose, positive relationships, and self-care. The new interest in resilience has arisen partially at any rate as a response to explicit uncommon occasions that have provoked specific sorts of public arrangement reaction. All the more explicitly, we are keen on the possibility of resilience as 'versatile capacity' since it is the differential capacity of an area's or, on the other hand, area's organizations to adjust to changes and astounds in serious, market, mechanical, arrangement and related conditions that shape the transformative elements and directions of that territorial or nearby economy. Another way of putting it is to recover a region/ territory from shocks to its economy, based on the five elements mentioned earlier (Simmie and Martin, 2010). Hence, this review will focus on the features of marketing resilience as the covid-19 pandemic calls for some tough reforms in marketing strategies.

### Literature Review

Appier (2020) has enlisted the following phases of interest to study marketing resilience, and they are Emphasis on data; staying agile; reviewing and optimizing the market technology; prioritizing the spending;

examining new opportunities; digital marketing, and loyalty programs.

### **Emphasis on data**

Information is vital in any incident that one needs to see how both the market and the clients adjust themselves. Much like a pilot checks the changing climate conditions while graphing their course, one needs to depend on information or data to give a solid preview of the current circumstance. Without it, it is like flying visually impaired. Adopting an evidence-driven strategy permits one on an all-encompassing 360-degree perspective on their clients. This gives ongoing, close facts on who the clients are and their present needs, permitting one to serve them with more important advertising materials that they find convincing. The utilization of AI (artificial intelligence) apparatuses and machine learning techniques can help segregate the clients into fragments and anticipate their future conduct, which can help target and focus on the organization's more significant clients.

### **Staying Agile**

An agile organization reacts fast to the ever-fluctuating market and can alter its marketing priorities accordingly. Resilient organizations additionally have structures that will defeat both inward and outside powers that may frustrate them from severing administrations to their customers through genius also, deftness (Sheffi, 2007; Lampel et al., 2014; Sawalha, 2015; Duchek, 2019). It has been shown that hierarchical resilience is the way to foresee, adjust and recuperate from blows (Javier and Steve, 2008). Supporting the above contention, Payne and Frow (2009) thought that establishments aware of client's requirements typically do as such because of their resilient nature. Subsequently, relationship conjunction among clients and service providers anticipates endeavor execution, employee responsibility, client maintenance, and corporate picture within the local community (Edeh and Onyemauche, 2018). Customer is king in each business as they decide the survivability of each living association on the planet. It in this way that suggests that since customers decide the presence of each endeavor, it is imperative to put schemes in place to retain them, and thus

customer relationship management (CRM) must be a key to the organization's strategy to empower the management to keep in touch with customer's significance as the organizations must own survival.

### **Reviewing and optimizing the market technology**

The use of digital marketing techniques will help to reorganize data of customers and help to segment and target customers for tailored marketing messages through different marketing channels like Facebook, SMS, etc.

### **Prioritizing the spending**

The spending should be prioritized during financial uncertainty, keeping long-term benefits in mind based on predictive analysis.

### **Examining new opportunities**

The new mantra is never to stop looking for new customers or business ventures. It would be good to take help from technology like artificial intelligence and seek out customers with similar spending behaviors. They can become potential consumers who will engage with the brand and make more purchases, thus boosting the business.

As far as new ventures are concerned, a study by Darnofer et al. (2016) has illustrated their point with an example of family farms in Europe and their declining numbers. This brings up the issue of what passes on resilience to family cultivates, for example, the capacity to persevere over the long term through buffering shocks and adjusting to change.

Inside the current ways to deal with ranch resilience, one recognizes two points of view: the first spotlights on material designs and features the job of homestead types and natural elements. The second spotlights on entertainers and features that rancher organization furthermore, more extensive social powers additionally assume significant parts. A third viewpoint, one zeroing in on relations, can conquer both the design/organization and the environmental/social polarities. Surely, a social methodology empowers a nearer examination of how biological and social cycles cooperate in subverting or fortifying resilience.

The methodology also permits to distinguish the distinctive relational ties sanctioned inside

a particular setting, foregrounding variety in cultivating. Besides, it features that relations are constantly made and revamped, putting the accentuation on change and more extensive examples that empower or oblige change. A social methodology would, in this manner, add to defeating an uneven zero in on states and soundness, moving consideration regarding the examples of relations that empower groundbreaking changes.

### Digital marketing

Due to the Covid-19 pandemic, consumers spend more time on mobile and online shopping sites; thus, companies' can highlight their digital channels and reach out to the consumers using social media sites.

The digital change empowers undertakings to dig huge information for promoting insight on business sectors, clients, items, and a contender on four advertising insight segments (Markets, Customers, Products, and Competitors) also, six information mining models (Association, Classification, Grouping, Regression, Prediction, and Sequence Discovery). Through this analysis, projects will want to utilize information by data mining strategies in

exploiting marketing intelligence for better competition (Dam et al ., 2019). It is noticed that product, client, and promotion appear to be more important than cost and place. Accordingly, here is a call for additional research on showcasing insight identified with cost and place for marketing intelligence (Dam et al., 2019)

### Loyalty programs

Rewards and loyalty programs as seen as future investments by the customers, and they are happy to indulge in further shopping with the brand.

### Conclusions

In this review, we have sought to illustrate marketing resilience features based on the five elements of mindfulness, self-awareness, purpose, positive relationships, and self-care. It also focuses on the importance of data and analyzing it with AI and machine learning techniques to segregate the important clients vital for the organization's future and staying agile and relevant in the face of adversity and ever-fluctuating market scenarios.

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