

Affiliate marketing has made businesses millions and ordinary people millionaires.

- Bo Bennett

EDITORIAL

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All is Well, When you Sell Well

The high quality of your product alone does not make your company a winner. A real winner needs to be a really good seller. In other words you have to market your product well, to steadily stand out well in the market. This is true especially for SMEs and start-ups if they have to make an impact with their products. Small industries may not have huge funds for spending on promotional exercises or may lack skilled resources to conceptualise a need for a marketing plan. Research by various agencies suggests that SMEs in pursuit of organizational goals do not adopt the marketing concept to the same extent as the large firms do. Also, marketing practice at SMEs, tends to be situation specific and variable in terms of sophistication & effectiveness. However, SMEs need to understand that a good product backed by comprehensive marketing initiatives can effectively take them on the path of growth. But at the same time, only marketing efforts may not be enough in this uncertain environment that is characterised by rapid globalization and trade liberalization. Innovative marketing could be the key.

Utilising innovative marketing efforts, SMEs can overcome challenges like poor cash flow and customer related problems to generate higher sales. Marketing of any firm is characterised by the four marketing variables, popularly known as the 4Ps namely product, promotion, placement and price, all of which together constitute the offering to customers. The secret sauce to marketing consists of Product Innovation, with an incremental approach that incorporates the customer in this process, resulting in a more customised product for the customer; Marketing Mix, that could involve developing creative & novel solutions to problems along with emphasising on the implementation of these solutions; and Altering Distribution Channels, which could give competitive advantage, cost efficiency and customer satisfaction. Being proactive and embracing change are critical elements of innovative marketing. A monthly review of the marketing plan towards its validity and results, as against set targets can give the firm a sense of need for pro-action and a change.

Integrated Marketing is core to the innovative marketing idea. So all the innovative marketing activities must be guided by profit, be market led, reactive and are continuous. These activities should be grounded in existing activities & practices, and be built upon an integrated approach to doing marketing. Innovative marketing depends a lot on the 'Unique Selling Proposition' offered by the firm. The unique proposition could be derived from new products/ processes or unconventional tactics & activities. Lastly Customer Focus and Market Focus are two key elements of innovative marketing. Incorporation of Customer satisfaction and Customer orientation should be given prime importance, because these attributes lead to establishment of loyal customers & also to certain degree of relationship with them. A vision is the guiding force for all marketing decisions at the firm. So having a proper vision in place is important. Market focus involves establishing a vision, setting profit goals and having a market centric approach. Market centred approach can help exploit the opportunities that larger firms have either ignored or have not been able to exploit due to bureaucratic structures and rigid processes.

Mark... Management Guru, Peter Drucker's words, "Innovation is the specific instrument of entrepreneurship to churn its limited resources with a new capacity to create wealth."

- K. Altaf

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Spotlight

Nifty and Sensex fall back 25% in 2011

■ CCI SERVICE

Oil & gas, realty, and metals led the decline while pharmaceuticals and technology stocks ended modestly higher. The Nifty ended at 4617.05, down 29.20 points or 0.63 per cent. The broader index touched a high of 4690.45 and low of 4608.90 in trade today.

The National Stock Exchange's Nifty ended the last trading session of the calendar year 2011 in reverse mode. The benchmarks, in line with Asian peers, have fallen and technology stocks ended modestly higher. The Nifty ended at 4617.05, down 29.20 points or 0.63 per cent. The broader index touched a high of 4690.45 and low of 4608.90 in trade today.



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The Bombay Stock Exchange's Sensex closed at 15440.77, down 103.15 points or 0.66 per cent. The 30-share index touched intraday low of 15406.93 and high of 15694.05. BSE Midcap Index was up 0.48 per cent and BSE Small cap Index moved 0.18 per cent higher.

Amongst the sectoral indices, BSE Oil & gas Index was down 1.42 per cent, BSE Realty Index declined 1.12 per cent, BSE Metal Index slipped 0.78 per cent and BSE Bankex tripped 0.77 per cent. BSE Healthcare Index was up 0.81 per cent and BSE IT Index edged 0.33 per cent higher.