

RE-EVALUATING MARKETING STRATEGIES POST PANDEMIC*

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ABSTRACT

Covid-19 pandemic has affected almost every business in the world. It's been almost a year and a half and the pandemic still continues, making businesses, small and corporate, vulnerable to its effects causing downturn in the business cycle. It has changed how we look at almost any and all aspects of business, like finance, management, strategic and operations management, supply chain, sales and most importantly marketing. The pandemic has also caused a major shift in how consumers look at a product, and these shifts are most likely to stay even after the pandemic is over. One of the industries the pandemic has affected drastically is the food industry. Being one of the largest industries in the world, food industry supplies food to the whole world with the help of its diversified businesses. This research paper has reviewed existing literature and secondary sources which a food business company can opt for during or post covid-19. This research paper also showcases the reasons that changing marketing strategies are an important part of post pandemic food business structure.

KEYWORDS

Business, Covid-19, Food industry, Marketing, Pandemic.

I. INTRODUCTION

Covid-19 has proven to be an eye-opener for consumers and businessmen alike. The pandemic has forced the consumers to re-evaluate their life priorities and act accordingly. Consumers only buy food from trusted brands and brands that can assure them that the product they are providing is a 100% authentic. The major concerns raised in the food industry regarding the virus are [8]:

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1. People are trying to eat healthy and natural foods to protect and strengthen their immune system. And hence the demand for functional foods containing bioactive ingredients has increased.

2. To stop the transmit of the corona virus amongst the producers, retailers and consumers food safety has gained more momentum.

3. Food security and food sustainability problems have emerged because of the pandemic.

And because of this, marketing correspondingly has become important now more than ever. Covid-19 has brought a drastic change in the typical business cycle. The drops in GDP, unemployment rates and stock markets have all caused downturn in business cycle. And even though no one can prevent downturn in business cycles, research has largely suggested that their effects on consumers and hence, brand performance depends on how a brand or a company adjusts their marketing strategies in response to these macroeconomic swings [4]. But during the times of economic recessions like this, one of the main responses of the marketing managers is to minimize the marketing cost to preserve short term profits, but this is not essentially the best of ideas, especially in the long term [11]. Because the consumer spends money strictly, if there is less marketing during this period, your main bond with consumer which is your online and offline presence will break, leaving the door wide open for other competitors to get through. On the other hand, the companies that keep marketing even during the times of recession are in front of consumers mind and they will turn to those companies when the recession clouds are cleared [3]. Marketing is one of the most important aspects of business and is important because it is the sole link between the consumer and the brand. Marketing is ultimately what drives sales [5]. Marketing also helps in building and maintaining a company or brand's long-term reputation. Therefore, moving forward we will see the marketing strategies a food company or brand could opt post or during covid-19.

II. DISCUSSION

1) Concerns about transmission of the novel coronavirus through food . According to WHO, currently there is no evidence that coronavirus could spread through natural foods or processed food items. The covid-19 virus can be killed at a temperature similar to some other bacteria and viruses found in food. The main mode of transmission of the covid-19 virus is through physical contact with the affected person or by touching or coming in contact with a contaminated surface and then touching one's eyes, mouth or nose [12]. But this still hasn't made consumers less paranoid about buying food products. Coronavirus is more likely to be transmitted through an infected worker rather than the food itself. Hence, it is an issue of the safety of workers and employees working in the industry and not food contamination. So, it is most important for a

brand to maintain proper hygiene and sanitization of the workplace for the better health of both, its employees and consumers.

2)Marketing strategies post covid-19 for food industries to opt:

i.Focus on the already existing client base/Maintaining consumer loyalty:

One of the most important things for a food company to maintain is their trust with their consumers. If a consumer is loyal to a product or produce from a particular company, it means that even if there are different companies producing or providing same product for a more reasonable price, the consumer would choose the company they are loyal to because they feel safe with that company. And during the time of the pandemic, consumer trust and loyalty is the most important bond a company can maintain with their existing clientele. They trust that company and would rather pay more than trying a new company they don't trust, and it's important for a brand to maintain that connection. As 20% of the loyal customers are responsible for 80% of company's revenue (Pareto principal) [9], companies can provide free memberships to those consumers and offer cashbacks, refunds, gift cards and other offers to maintain the trust and loyalty and they will appreciate the company even more.

ii.Be more empathetic towards your customers:

The pandemic has been rough on almost everyone. Because of the pandemic, many people lost their jobs and hence, their main source of income. Food is a basic necessity and if a consumer can't afford the prices, they will naturally deflect to other products with reasonable prices. The reputation of a brand is more important now more than ever. It is important for a brand to not only think just about its profits but also about what a consumer can afford, otherwise they will lose some loyal customers. It is important for a brand to not commercially exploit consumers needs and be empathetic towards them [1].

iii.Affiliate your brand with good:

The physical value of any product is easy to calculate, but your consumer's opinion is what really drives a brand and determines its long-term value and success of the company [7]. A strong brand acquires benefit in its business from its ability to maintain loyal customers and bring in more customers through their image and credibility. Everyone will remember a brand for their goodness during tough times. This could be done by providing food to food banks, providing free essential products or just simply donating the money to the organizations that help people and need and most importantly, still paying the employees while the company's doors are closed [1] or providing them with health and medical support.

iv.Have an online business website or app:

Every single aspect of our life has become internet-based due to the pandemic. Having an online presence is important now, more than ever because every single thing can be found and delivered to our homes safely with the help of online shopping, even food items and groceries.

Online grocery shopping has been increased by 30% during the lockdown and consumers have shown high satisfaction ratings. Online grocery sales exceed all the other in the same category [6]. So, to have an online website or app where consumers can directly order products and get them delivered to their homes safely has been a solace for most of the consumers. The brand can also provide different offers, discounts and sales promotion on their sites and on social medias to attract new customers. It can also create an emailing list to market their new offers.

v. Find new marketing platforms:

Consumers buy what they see, and if you advertise your brand in an authentic and precise manner, they will be more inclined to buy the product from you. Consumers know what they want and they go for that particular thing, so it is important for a brand to advertise their products in a manner that the product becomes irrefutable to the consumer.

Companies can also spend some money on Programmatic Advertising, which uses AI to automate the ads so they can target more specific audiences. Like, if you search for soy milk on one website, the company's Programmatic Advertising will target that particular consumer to the advertisement of their brand's soy milk. Advertisements on Google, Face book, Instagram, Twitter and LinkedIn can also prove helpful to some extent.

vi. Social media marketing/Influencer marketing:

Social media marketing is the easiest way to increase your sales. Social media helps a brand to make new customers and be in contact with the existing ones.

Some celebrities on social media have a following, which is their own brand. These people are called influencers, because these people are well known in their field of expertise. They are often YouTube or Instagram personalities who can help spread the word about the product to a more wider consumer spectrum through their social medias. 63% of the consumers trust the influencers opinion more than what the brand says about themselves and 58% of people have bought a new product because of a recommendation of an influencer [2].

vii. Research and Development of new products:

Always be up to date on what the market needs at this particular moment and try and research that as thoroughly as possible and then develop the new products accordingly. If your product is researched meticulously and the product developed is perfect, there is a greater chance for your sales to improve. Research and development for food industry is more important than any other industry because people now-a-days want tasty food along with healthy food. Develop a product

that no other brand can compete with and you will find that your brand is doing better than others in the time of recession.

viii. Engage in scenario planning:

Always hope for the best and expect the worse. Think of all the possible scenarios like the best possible scenario, the worst possible scenario and all the moderate scenarios in between and have a plan to overcome a scenario without any complications. Bring in all the branches of the company and work with them so no one branch has all the pressure during the worst-case scenario [10]. Always have a scenario planning from all the aspects, marketing aspect, financing aspect, business aspect and consumer aspect and then collectively engage in the scenario planning.

ix. Improve customer service and communication strategies:

Customer service is the most important bond between a consumer and a brand. It also plays a very important role in maintaining trust of the consumers. A consumer can directly connect with the brand with the help of customer service provided by the brand. It could be physical calling, messaging or by mail but it's important for a brand to answer or reply to all the queries and needs of a consumer or register complaints about the product, especially in food industry where a product that does not meet quality requirements is sometimes hazardous to health and it can demolish the whole company's name. Also, customer service should adapt according to new market changes because otherwise the bond between the company and the consumer breaks and it becomes difficult for the company to gain the trust of the consumers again.

x. Have a marketing plan for the future:

Always think ahead because you never know when the market will change and the new trends set in. Always be prepared for what happens next or what to do if the market changes abruptly. Although, food industry doesn't show an abrupt change suddenly, the pandemic has made trusting old researches about the changes and trends in the industry very difficult to rely on. To not be baffled if there's a certain trend that settles in fast, always have a plan for how to present your brand in that situation.

III. CONCLUSION

The pandemic has created unforeseen challenges for every industry in the world. Some industries, more than others. But we can overcome this by using proper marketing strategies. We need to work out of our comfort zone and in not-so-traditional ways to build up the markets again. Creative marketing has modernized the industries. But we also need to think about what comes next after the pandemic, because some changes are here to stay even after the

pandemic is over. This innovation of the marketing industry can be vastly beneficial if marketing managers make the most of it and continue some of these strategies for the long term. They need to envision the ideas and ideologies and enhance it for the progress of their brand in the future. If they keep up with the market trends and act accordingly everytime there's a change in the trend or during the times of recession, this will give them an edge over other competitors. They need to think about the betterment of the brand and discover new ways to keep their marketing strategies creative and hence, peaking the interests of the consumers.

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