

Business Review

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From the Director's Desk

Editor's Note

The Promotion - *Dr. Mohan Gopinath, Edwin L Castelino, Dr. Dolphy M Abraham*

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Survival Strategies during Recession - An HR Perspective - *Dr. Pooja*

Neuro Marketing the Conceptual Frame Work - *Osman Bin Salam, Reshma Nikhat*

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Neuro Marketing the Conceptual Frame Work

Osman Bin Salam
Reshma Nikhat

Abstract

NeuroMarketing is the application of neuroscience to marketing. NeuroMarketing includes the direct use of brain imaging, scanning, or other brain activity measurement technology to measure a subject's response to specific products, packaging, advertising, or other marketing elements. In some cases, the brain responses measured by these techniques may not be consciously perceived by the subject; hence, this data may be more revealing than self-reporting on surveys, in focus groups, etc.

INTRODUCTION

NeuroMarketing is a new field of marketing that studies consumers' sensorimotor, cognitive, and affective response to marketing stimuli. Researchers use technologies such as functional magnetic resonance imaging (fMRI) to measure changes in activity in parts of the brain, electroencephalography (EEG) and Steady state topography (SST) to measure activity in specific regional spectra of the brain response, and/or sensors to measure changes in one's physiological state (heart rate, respiratory rate, galvanic skin response) to learn why consumers make the decisions they do, and what part of the brain is telling them to do it. Companies such as Google, CBS, and Frito-Lay amongst others that have used neuromarketing services to measure consumer thoughts on their advertisements or products.

The neuromarketing concept was developed by psychologists at Harvard University in 1990. The technology is based on a model whereby the major thinking part of human activity (over 90%) including emotion proceeds in subconscious area that is below the levels of controlled

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The experience of a product/service and its messaging can be transformed into brain chemistry. More importantly, at the end of a satisfying product experience, in a sensory way and emotionally, our feelings have been transformed into a strong emotional attachment (magical/mystical brand that endures until proven otherwise)

Fostering magical brand connections is particularly important in this "new normal" era of consumer frugality because an emotional connection creates consumers loyalty. But how can CMOs begin the quest for the magic brand grail. These three keys will unlock the doors to begin the journey.

Traditional Market Research Vs. Neuroanalysis

The disadvantage with this innovative ways to market is the difficulty to correctly estimate the thoughts and behavior of customers. The Neuro analysis is generally done in labs where a testing customer is provided with multiple products and the purchase behavior is analyzed through sophisticated scientific methods. Many times, the actual behavior of customers tend to vary from the way they behave in a pre set environment. What modern marketers look into is how the new technologies can be leveraged to analyze the target customer trends to formulate new marketing methods to increase the effects of product promotion. Studies have shown that most of the purchase decisions happen at the last minute before billing. Customers sometimes leave their favorite brands and pick new products and place them in their shopping basket. Reasons are still unknown and neuroanalysis comes into play in such situation. Tomorrow's marketing decisions will be decided by the analysis of the neuro studies of human brain.

Conclusion

Having said that, it needs to be noted that the field of NeuroMarketing is still in its embryonic stage. It is developing with more and more new studies being conducted round the year. However as with any emerging field, there is enough scope of improvement in this as well. In spite of its utility it is still not widely used by the companies. High price of the fMRI test prohibits many companies from trying it out. The fact that the test subjects are subject to brain imaging to understand what they are thinking, is considered to be unethical to many, resulting in a reluctance to participate in such studies and high participation fees. The fact that fMRI machines are cumbersome doesn't help things. Also, the cases where NeuroMarketing is applied successfully are still few and far between vis-a-vis Traditional marketing methods, to gain currency amongst the marketers. As more and more successful cases emerge, the suspicion regarding the technique would fade way and acceptance would take root.

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Impact of Digitization on "Event Management" - A study of Hyderabad city

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Md Dilawar Taj

Abstract

Event could be any happening thing or occasion which can planned, organised, managed, with a concise of participation where everyone should share common purpose of having it backed by some quality time.

An event can be described as a public assembly for the purpose of celebration, education, marketing or reunion. As petty well known people organizes or throws an event in the form of party, occasion, function, launch etc, it has become a part of our life. It has got such preference and importance that every individual around has involved themselves in it whether knowingly or unknowingly. And the concept of event management is on so boom that it has been pumping the event management into an emerging industry playing a major role in country's GDP through the service sector contribution.

It is known that the industry is still unorganised and is at its nascent stage with no established competition around. Making an huge opportunity for the business to get established under this industry having high profits and growth at same time.

The purpose of studying the impact on digitization is to know what impact dose this event management industry may have because of digitization i.e. making the services available through internet. As known for generation of internet, and internet playing important role in today's human life almost every service or need is made available through means of internet easily. And with this perspective came into the existence of digitization of event management industry where each and every information regarding the event organising and planning is made available to the user at their convenience.

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Impact of Digitization on "Event Management" - A study of Hyderabad city

- ◆ Internet has become a source of social network in their life.
- ◆ People use internet in their decision making processes and buying and selling of services and products.
- ◆ Still people prefer family and friends followed by internet while buying the product or service.
- ◆ People use the internet in areas where mere complications exist in real life. ex: booking tickets, matrimony etc..
- ◆ Respondents have shown the positive attitude towards the digitization of event organizing/ planning.
- ◆ Organisation should focus more on making awareness among the individuals and proper growth strategy should be adapted as there exist demand for such directories.

Conclusion:

Hence with the context of "consumers are the owners" the research performed makes sense that individuals are highly interested in concept of digitizing event management. And the concept of digitization is something they have been expecting. Therefore it would be said that digitization has a positive impact on the industry and can be a boon if directed in specified flow leading the industry to standardisation and being better organised.

Limitations of the Study

1. As the study was confined to Hyderabad city.
2. The outcome can't be applied to the whole state of Andhra Pradesh.
3. Due to time and cost constraint the sample size was restricted to 100 only.
4. The study was carried out in Hyderabad city the result may differ if study carried out else – where.
5. The size of sample in order to make conclusions on larger scale is quite confined.
6. The study does not focus on service providers or the service seekers.

Scope for Further Research

There lies the very wide scope for further research under the context of this study. As the research carried in this section is confined and limited to certain boundaries it can be understood that this research leads with the industry of event management industry which itself is very vast in nature and spread over wide field of area. And the digitised industry or digitization over event