

EDITORIAL NOTE: MARKETING IN VUCA WORLD

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INTRODUCTION

Marketing communication is a process of transferring the message to inform and persuade the customers to buy the company's product or services. Marketers always strive to encourage buyers with informative messages and promotional offers. Traditional marketing communication consists of one-way communication of the firm's message to the customer. However, for an effective communication there has to be a feedback from the receiver to the sender. This is the biggest disadvantage of the traditional form of marketing communication. In addition, this kind of mass communication does not segment the target audience resulting in an interruptive form of marketing where the customers who are not interested in the company's product or services are also forced to pay attention to the promotional message. With advancements in communication technology and internet connectivity, several of these limitations of the traditional media are resolved using digital media communication.

Digital communication has changed the way in which businesses perform their marketing activities. Digital communication through the internet has given rise to an interactive form of communication where the customers also share their opinion and views about the company's message. This two-way interaction possess great opportunity for the company to understand the needs and wants of the customers better and strive to serve the people in a more effective manner. Digital media offers great opportunity to target a particular segment of consumers with which marketing efforts can be more focused, targeted and personalized to a customer. In the present times, any marketing communication channel used by the brands can be divided into three forms of medium such as paid media, earned media and owned media.

Paid media is the paid channels used by the brand to advertise its products or services. Traditionally paid media advertising is through TV, radio, newspapers, billboards etc. With the growth of internet and mobile technologies, digital paid media has changed the way advertising was offered by the company from mass-mediated advertising to becoming more personalized and permission-based advertising. Digital paid ads have become much cheaper than traditional paid ads. Traditional paid advertisements consist of buying the ad slot for a particular TV/radio show or a placement in newspapers which is usually not affordable by the small businesses. Whereas in digital paid media advertising is made affordable with pay-per click ads, cost per 1000 impressions etc. Digital paid media also provides better user views with features like search engine marketing where the ads are targeted to those customers who are already interested in that category of products or services. Another advantage of using digital paid advertising is that the ads performance is measurable using web analytics. Lastly, paid media is focused to drive customer traffic to the owned media of the brand.

Owned media is the own controlled channel of the brand to connect with the customers. Traditionally owned media channel of a company consisted of retail stores, brochures, newsletters, and brand magazines. With the advent of digital owned media, new channels of communication have been developed. Digital owned media consists of websites, official social media pages, official email and mobile applications. Today, with the power of the internet, businesses have evolved from selling the goods physically to selling the goods through an online websites, social media and platform marketplace. With these advancements, the customers today

are not only perceived as brand information receivers instead, they are able to reciprocate their opinions and give suggestions which can affect the brand's market attitude in a positive or negative way. This user generated content directly or indirectly influences the brand sales. Consumers today not only evaluate a brand by its paid advertising and owned media communications, but they also rely on peer consumers reviews and experiences of the brand's product or services. This is called the earned media of the brand. Earned media or user-generated content consists of word of mouth communication generated by the consumers of the brand. This earned media is very influential and cannot be controlled by any brand.

Paid, Owned and Earned media together called as POEM marketing have become the latest trend in the face of marketing communication. Through POEM channels the organisation can reach a large number of customers effectively. POEM marketing in its traditional and digital form is focused on informing the people through paid media, creating engaging relationships through owned media, and offering interactive and entertaining experiences through earned media.

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