

The times, they are a-changing

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Here's how you put together a survival guide for a market that's always work in progress — a permanent WIP

Most of us love predictability — some for the state of comfort it provides and others for the sheer passion to build businesses that are robust in a stable environment. Marketers are no exception to these sentiments.

Successful marketers continue to yearn for the following scenario: A robust and market-leading brand; Fortification from competition; Incremental technology developments which do not 'hurry up' organisations and Government regulations which prevent entry of unexpected competition.

While the wish list looks attractive, today's market is characterised by anything other than these qualities mentioned above. Uncertainty looms large in multiple dimensions: Ever-changing consumer expectations; Hyper-competition, often times coming from new geographies, different industries and categories and unexpected organisations; Constant pressure to manage budgets and get the best value for marketing spends; New emerging mediums of communication constantly seeking reallocation of resources; Heightened activism among stakeholders and growing public perception against corporates

So what can marketers do in this scenario? Unfortunately, there are no easy answers. A study of successful marketing endeavours points to some action and perspectives which would help deal with this hyper-charged environment. Here are some of them.

Stop looking for constancy

A fundamental shift in mindset is needed where there is little 'expectation' that things will not change. Marketing plans have traditionally focused on a set of assumptions which guarantee that the business environment is stable for a certain period of time. In reality, many of these assumptions prove to be wobbly or simply untrue owing to changes. These unsettle the plans and can put organisations in a state of paralysis. Marketers will need to build business plans where change is a given. They will have to constantly scan the environment for developments and reassess the assumptions and restate them, if required.

Make the war room a permanent feature: A war room is typically created in times of crisis. However, the office of the Chief Marketing Officer is a permanent war room for organisations that want to thrive.

Real-time information and data should be constantly tracked and analysed and feverishly communicated to all decision-makers. There has to be a sense of urgency to come to grips with the changes around.

Use tools and technologies to deal with change: Leverage analytic tools which help you crunch data, provide hypotheses and suggest actions for you. As they say, you cannot drive a car forward while looking at the rear-view mirror. Similarly, you cannot do business in today's world with yesterday's methods and aides. This might require you to re-skill your team and yourself. But done proactively, this can go a long way in driving success.

Free up resources to build buffer capacity: Do not load your resources — monies, people, energy and time — to a 100 per cent capacity. Always have spare capacity within your team, especially your best resources. Stop doing what is not adding value and is being done only to keep up tradition.

Liaise at all levels

Dealing with day-to-day changes and actions can sometimes be fatiguing, leaving one with little energy and ideas. Working with people who are constantly interacting with stakeholders such as customers (sales force) and talent (HR and Recruitment) is a wonderful way to stay tuned to the external environment.

Network feverishly: Staying in touch with your peers can help you understand the world much better. Sometimes, knowing that other professionals are dealing with similar market scenarios and uncertainties can be reassuring.

Build partnerships: Often, getting expertise through the right partnerships can greatly increase speed and allow for experimentation in an external, yet controlled, environment. Partners can help achieve this. The do-it-yourself mantra is not necessarily the best one.

Have intermediate goals to measure a marketing programme: In uncertain times, it is better to break down the final goals of a marketing programme into several shorter milestones to achieve. This way, the long-term timbre of the plan is preserved and at the same time it reduces the risks on taking off on a plan which has a very long-term horizon and thereby is under risk of frequent changes and loss of focus. Today's marketplace offers more challenges than earlier periods and the future will only get tougher. No single remedy exists to help marketers make sense and thrive in today's marketplace. But a combination of the above methods, along with similar precautions, can help people build a survival guide for the future.

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