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Breathing new life into consumer goods marketing

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Caption: Fabio Vacirca

Asia is a high-value region for consumer goods. With disposable incomes rising and urbanisation accelerating, today's Asian markets are an increasingly rich source of digitally savvy consumers, many of whom are ready to make brand and product choices for the first time. In China in particular, our Chinese Consumer Report highlights the ongoing rapid expansion of consumerism is repowering the country's economic growth (consumption accounted for almost 60 percent of annual growth in 2017).

However, tapping into this potential isn't always easy. Getting a deep understanding of Asian consumers can be notoriously challenging. The size of the various regional markets, their complexity, and the accelerating pace of technological change combine to make keeping up with consumer wants and needs an all-consuming task. What's more, those needs are evolving – and becoming more demanding – every day.

What's the right play for established consumer goods companies? The answer: relevance. It all comes down to ensuring brands stay on the pulse of today's tech-savvy consumers. It means crafting hyper-personalised user experiences that truly resonate with individuals. It means acquiring the agility to flex the business quickly and responsively to shifting consumer behaviours. And it means capturing the value in the ongoing explosion of digital technologies.

Together, we call these capabilities "living marketing".

Intelligent experiences

As the sophistication of Asian consumers keeps growing, brand prestige, product quality, and even price are no longer the be-all-and-end-alls they once were. Other, more subtle influences are now coming into play. As many as 59 percent of Chinese consumers say they factor the overall shopping experience into their purchase decisions, for instance. Convenience, too, is increasingly important: 55 percent say they'd pay more for a product if doing so saved them time.

Living marketing helps marketers be alive to these less obvious consumer desires, and use a combination of creative ingenuity and technology-led innovation to craft deep and meaningful connections with customers. That might mean embedding immersive AR and VR experiences into digital or in-store shopping, for instance. It could mean leveraging voice technologies – the latest battleground for consumer attention – to interact directly with customers and acquire new insights into their needs and expectations. Or it could mean tapping into the sustainability agenda – the sharing economy is already worth something like \$700 billion in China after all.

Agile ecosystems

Crafting these new kinds of experiences from scratch can be a tall order. So leveraging the power of the extended ecosystem is essential. It opens up the marketing team to a much broader range of "living" capabilities and consumer propositions, bringing sales, service, technology, and R&D teams together to create the seamless high-value experiences that truly deliver for customers.

Consider the importance of social shopping to the Asian consumer. Nearly half of customers in China say they think of shopping as a social experience, even when it comes to digital commerce. And a host of online and social media communities – centred around consumer interests from food to sports to travel – are emerging as a result. Consumer goods companies should be tapping into these communities and making connections with new customers via social ecosystems as a matter of course.

Applied analytics

In today's digitally enabled world, it hardly needs saying that quality data is a cornerstone of effective marketing. But, with the advent of hyper-personalized customer experiences, an explosion in new digital touchpoints, and advances in AI, it's going to be even more so in the years to come.

Companies should now be consolidating all the data they have on their customers, enriching it with insights from social media and other sources, and creating truly consumer-centric forms of targeted messaging. It means bringing everything together – AdTech, marketing, e-commerce platforms, CRM systems, sales and service applications – in a "living" experience architecture that can respond reflexively, in real-time, to inevitable future changes in customer behaviour.

A modern kind of customer relationship

These have been a disruptive few years for consumer goods companies – and there's no sign that's going to change any time soon. It's why adaptable, responsive "living" marketing is now such a vital capability.

It's a core part of developing genuinely modern relationships between brand and consumer. It helps a business understand each individual customer's hopes, desires, and needs – and then develop the experiences that meet them. And with its openness to a rapidly evolving array of digital tools and technologies, including those from the wider ecosystem, it's a vital component in crafting agile and individually tailored customer experiences.

Above all, it's about staying relevant with today's consumers – and moving to a truly modern conception of what it means to be a consumer goods company.