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## The Era of Experiential Marketing

The customers want more than the obvious product or service being offered. They want an enjoyable and rewarding experience throughout the consumption chain - from search to purchase and after sales service.

Dr M Muneer    Last Updated: December 6, 2018 | 22:25 IST



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Every marketing executive and social media expert today speak about what a friend of mine (Bernd Schmitt of Columbia Business School) had written two decades ago: Experiential Marketing. The idea of experiential economy probably originated from the book by the same name authored by another acquaintance Pine and Gilmore. That the customers want more than the obvious product or service being offered is at the centre of this idea. They want an enjoyable and rewarding experience throughout the consumption chain - from search to purchase and after sales service.

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While marketers undoubtedly would benefit from focusing on designing and delivering a good experience, they also may overlook a critical element: the enduring value of many service experiences. Only a few service experiences leave a lasting impression on customers, but when they do, the impact may be far more important to them than the experience itself. College graduates may recall the parties but are also likely to consider the lasting friendships and career contacts - even what they learned - as the enduring benefits of that experience.

Similarly, a financial counsellor may make the counselling experience enjoyable with pleasant surroundings, refreshments and friendly conversation. But most clients probably are more concerned about whether they will gain peace of mind regarding their financial security and will enjoy their retirement than they are about the counselling experience itself.

Health care providers may try to make a hospital stay, surgical procedure or medical treatment as pleasant as possible, but chances are the outcomes of such experiences - surviving a heart attack or cancer, taking home a healthy baby, resuming favorite activities and the lasting effects these outcomes - have on quality of life-will more greatly affect their satisfaction and loyalty in the long run.

The idea that enduring value is important to marketing many types of services is not rocket science. But it is under-rated and ignored in most marketing discussions, perhaps because marketing tends to overemphasise the immediate; we tend to look for customer satisfaction with transactions as opposed to a commitment to relationships. We want to know how satisfied customers are immediately after or during a service experience in order to respond immediately to dissatisfaction and address patterns as soon as they are detected. But when customer attitudes are gauged during or immediately after a service experience and not at a point at which lasting value would be perceived, customers naturally will discuss only the experience itself. They have no way of knowing what lasting differences that experience, or the lasting relationship they may forge with the service provider, will impact their lives. Only by deliberately focusing on lasting impact, measuring customer awareness and appreciation of that impact and the extent to which it is attributed to the service provider can marketers gauge how important enduring value might be.

If industries such as education and training, financial counselling and health care - that is, those that have a significant impact of enduring value on customers' lives - want to exploit that value in marketing, they must modify their traditional marketing functions and add a few new ones.

In marketing research, marketers should observe customers and ask them about lasting impact to learn what they like, what they gain and how much credit they give providers for it. Armed with such information, they can change the way they



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deliver the service with an eye toward improving its lasting impact and include elements of enduring value in the advertising, using actual cases, testimonials and word-of-mouth to make the information more powerful and credible.

In addition to changing research, service delivery and advertising, marketers wanting to emphasise enduring value should track the effects their campaigns have, measuring the levels of awareness, appreciation and attribution in customers' minds. More than merely monitoring such levels, they should strive to promote each of those ideas by reminding customers of how much they have gained. For example, marketers can find new customers by advertising how they can gain lasting value through service experiences and relationships, but reminding current customers of what they are gaining already should improve retention and loyalty.

Marketers can do this through the tracking system itself because when customers are asked about lasting impact, the question and their answers will serve to heighten their awareness. Marketers also may suggest ways customers can gauge the differences in their lives by asking the right questions or helping them calculate the effects in measurable terms. Or, in some cases, customers may track that impact on their own, for example, by keeping a log or a chart of weight lost and the subsequent improvement in self-confidence and reduction in health risks.

Providers may send annual reports outlining each customer's progress in financial security, health status or other measurable quality-of-life factors. Marketers should test different ways of reminding customers of what they have gained of enduring value as well as different ways of measuring what focusing on enduring value means to the overall marketing strategy.

There is no question that the experience is essential to the marketing offer and delivery, but it is only half of the equation when enduring value is also a goal.

*(The author is the co-founder and chief evangelist of the non-profit Medici Institute.)*

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Interesting article and I hope different acronyms people use such as cem, UX and CX are all pointing to experiential marketing!

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Nice thoughts.

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Marketers should go beyond general experiences for customers but create more individualised experiences.

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The issue is that there is no educational institute in India or even in the world that offers specific curriculum for experience economy. Perhaps any Indian university that can offer such a course may create its own experiential differentiation. Amity or Ashoka?

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Syria's employees are dying  
we the employed people in the Syrian government get the lowest salaries in the world (80 dollar a month) and the government don't care about us! What shall we do to buy our daily needs? Shall we steal or begging? I have a family 4 members we live in poverty .... we are sad ... I am worried all the time how to get my family needs?  
I and my colleagues in my job are thinking of leaving our country Syria ... to where? I love my country I don't want to leave it .. also I don't want to die from hunger ..... this is not my problem it's the problem of all employees in Syria

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I remember the book on Experiential economy by Pine some years ago. I don't think Indian companies have realised the potential for this, going by the dearth of even good user experiences by valuation driven online sites.

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Experience economy is here and yet in most companies this is an operational function for driving efficiency and not really unique experiences. CEOs have no clue about this concept.

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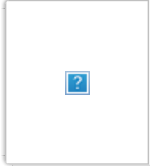
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