In order to inculcate writing habits in the PhD students, IIMP is pleased to launch a quarterly online magazine dedicated to research writing.

Each issue will concentrate on one subject and having some sub-themes for each quarter. Each issue will contain contribution from at least 5-6 students with number of pages up to 8.

Welcome to the second issue of Management Research. This issue is dedicated to topics in Marketing Management.

The Evolution of Luxury: Global Branding Strategies for Gen Z

The landscape of global luxury branding is rapidly transforming as Generation Z emerges as a powerful consumer base. Gen Z, born between 1997 and 2012, is redefining the notion of luxury with their unique preferences, digital fluency, and commitment to authenticity. To effectively engage this discerning audience, global luxury brands must produce innovative strategies that resonate with Gen Z's values and aspirations.

Gen Z values authenticity, transparency, sustainability, ethical practices and social responsibility. Brands must imbibe these qualities to appeal to them. Brands should integrate sustainable practices, from eco-friendly materials to responsible supply chains. Transparency in sourcing and manufacturing processes will help build trust and appeal to Gen Z's environmentally conscious mindset.

Gen Z expects luxury brands to continually innovate and adapt to changing trends. Innovation can also be showcased through collaborations with emerging designers, technological advancements, or disruptive business models. Global luxury brands must also establish a robust digital presence to engage the digital-native Gen Z effectively. Luxury brands can cultivate an aspirational image and forge genuine connections with Gen Z by posting visually stunning content and captivating narratives that highlight craftsmanship, heritage and meaningful impact on social media platforms. Strategic partnerships with Gen Z influencers can also be instrumental in building brand affinity. Collaborating with these influencers, who align with the brand's values and aspirations, allows luxury brands to tap into their authenticity and credibility. Involving Gen Z influencers in product development or marketing campaigns fosters a genuine connection, creating content that speaks directly to this influential audience.

Personalization is paramount for Gen Z. They appreciate tailored experiences. Brands should employ advanced technologies like AI and data analytics to understand Gen Z's preferences and offer personalized recommendations, creating a unique sense of luxury that resonates with everyone. Global luxury brands must embrace diversity and inclusivity to resonate with Gen Z's values. They should feature diverse models, celebrate different cultures, and challenge traditional beauty standards. By promoting inclusivity, luxury brands demonstrate their commitment to equality and attract a broader audience while also reflecting the diverse perspectives and aspirations of Gen Z.

Gen Z seeks luxury experiences that are attainable and experiential. Luxury brands can cater to this by offering entry-level products, limited-edition collaborations, or subscription-based services. Creating immersive retail experiences through flagship stores or pop-up installations can forge an emotional connection with Gen Z consumers. These experiences can be made shareable to align with Gen Z's desire for unique and Instagramable moments.

In conclusion, global luxury branding for Gen Z is an exciting and transformative journey. Luxury brands must embrace authenticity, digital innovation, and personalized experiences to capture the hearts and minds of this influential audience. By demonstrating a genuine commitment to sustainability and creating immersive retail experiences, luxury brands can establish a lasting connection with Gen Z, securing their loyalty as they become the luxury consumers of the future. This dynamic interplay between luxury traditions and Gen Z's evolving preferences shapes the future of global luxury branding, paving the way for a reimagined, inclusive, and digitally-driven luxury landscape.

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Global vs. Local Marketing in India

In the era of globalization, businesses face the challenge of developing marketing strategies that cater to both global and local markets. Global brands, with their widespread recognition and reputation, are known to appeal to status-conscious Indian consumers. On the other hand, local brands have a competitive advantage due to their deep knowledge of the tastes, preferences, and values of Indian consumers. Global marketers need to prioritize understanding Indian consumer behavior and adapt their branding strategies to suit local tastes and preferences. Local marketers, on the other hand, need to focus on innovation and offering superior products in order to thrive in the Indian market.

The diffusion of global brands around the world has led to consumers facing choices between global and local brands in various industries, including ride-sharing and food and beverages. However, it is important to note that most research in the international marketing and branding literature tends to focus on strategies for global companies and brands, overlooking the importance of local companies and brands.

This research often concentrates on companies and brands competing in product categories specific to the local market, benefiting from their understanding of local cultural capital. There is also a focus on local brands in global product categories, but primarily in developed markets rather than emerging ones. Consequently, there is a lack of research on the economic and choice constraints faced by local brands in developing markets like India. For global marketers in India, it is essential to invest time and resources in understanding Indian consumer behavior. Moreover, foreign retailers entering the Indian market need to adapt their strategies to better serve local tastes, preferences, fit, and price satisfaction. Additionally, localization of foreign brands is crucial in building strong brands in India. The localization of foreign brands involves tailoring marketing strategies, product offerings, and communication to align with the preferences and cultural nuances of Indian consumers.

This approach will help foreign marketers establish a strong brand perception in the minds of Indian consumers. In summary, global marketers in India need to focus on understanding Indian consumer behavior and adapt their branding strategies to local tastes and preferences.

On the other hand, local marketers in India should concentrate on innovation and providing superior products to succeed in the highly competitive market. The globalization of markets has resulted in fierce competition between global and local brands. In the Indian context, global brands have an advantage in appealing to status-conscious consumers, while local brands possess a competitive edge due to their deep understanding of the tastes, preferences, and values of Indian consumers.

This situation necessitates a balanced approach between global and local marketing strategies. Global marketers need to invest in understanding Indian consumer behavior and adapt their branding strategies accordingly, while local marketers need to focus on innovation and providing superior offerings in the Indian market. In order to build and sustain strong brand equity, both global and local brands need to invest in effective marketing activities. These marketing activities should not only focus on building awareness and recognition but also on cultivating positive brand perception and loyalty among consumers.

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> challenge of developing marketing strategies that cater to both global and local markets

Measuring Customer Satisfaction- Sharing Economy

Measuring customer satisfaction is a fundamental practice in understanding how well a business is meeting the needs and expectations of its customers. In today's competitive marketplace, satisfied customers are not only more likely to continue doing business with a company but also become loyal advocates, spreading positive word-of-mouth and attracting new customers. As a result, businesses must employ effective methods to assess customer satisfaction and gather valuable insights for continuous improvement.

As the sharing economy continues to reshape industries and redefine consumer behavior, measuring customer satisfaction becomes paramount for businesses operating in this space. The unique nature of sharing economy products and services, which rely on peer-to-peer interactions and collaborative consumption, necessitates a comprehensive understanding of customer satisfaction to drive success and foster sustainable growth.

It recognizes the distinctive characteristics of sharing economy products and services, such as the emphasis on trust, social influence, and access over ownership. With the rise of platforms facilitating the exchange of goods, services, and resources among individuals, it is crucial for businesses to gauge and optimize customer satisfaction to build trust, foster participation, and ensure their platforms. To measure consumer satisfaction in the sharing economy, it is important to evaluate their sentiment and overall experience after engaging with specific products or platforms.

There are various methods and approaches for measuring customer satisfaction, including surveys, questionnaires, feedback analysis, and more. Business should explore how these methods provide valuable data and insights into customer perceptions, preferences, and areas of improvement. By effectively measuring customer satisfaction, businesses can enhance their ability to deliver exceptional customer experiences and cultivate strong, long-lasting relationships with their customer base.

We need to understand the factors that influence consumer acceptance, including trust in the platform, perceived benefits, social influence, and platform design. Additionally, we will explore the impact of contextual factors such as cultural norms, socioeconomic environments, and regulatory frameworks on measuring and enhancing customer satisfaction.

Measuring customer satisfaction is an ongoing process that should be regularly monitored and evaluated. It enables businesses to gauge their performance, track changes over time, and identify trends or patterns that may impact customer loyalty and overall business success. By taking customer satisfaction into account, companies can focus on meeting customer needs and expectations, fostering long-term customer relationships, and continually improving their products and services.

By effectively measuring customer satisfaction in the sharing economy, businesses can not only understand the experiences and expectations of their users but also identify areas for improvement, refine their offerings, and build a loyal and engaged user base. This sharing economy platforms optimize their value proposition, enhance customer experiences, and establish a competitive edge in this rapidly evolving landscape.

In conclusion, measuring customer satisfaction in the sharing economy is crucial for businesses to succeed in this unique ecosystem. By comprehending the intricacies of consumer acceptance and satisfaction, businesses can foster trust, drive participation, and create sustainable sharing economy platforms that deliver exceptional value and experiences for users. Ultimately, measuring customer satisfaction helps businesses identify areas for improvement, build stronger customer relationships, and drive long-term success.

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sharing economy products and services

Neuromarketing: Power to Unlock Consumer Behaviour Insights

Neuromarketing, an emerging field at the intersection of marketing and neuroscience, utilizes insights from brain science to understand and influence consumer behaviour. By studying brain activity, researchers gain valuable insights into consumers' cognitive and emotional responses to marketing stimuli. This article explores the fascinating world of neuromarketing and its potential to revolutionize marketing strategies.

Consumer behaviour is complex and often influenced by subconscious factors. Traditional marketing research methods, such as surveys and focus groups, rely on self-reporting, which can be biased and unreliable. Neuromarketing offers a more objective approach by directly measuring brain activity, providing deeper insights into consumers' motivations, preferences, and decision-making processes.

Neuromarketing employs various tools and techniques to measure brain activity and understand consumer responses. These include functional magnetic resonance imaging (fMRI), electroencephalography (EEG), and eye-tracking technology. These tools enable researchers to analyse neural activity, monitor emotional arousal, track visual attention, and assess the effectiveness of marketing stimuli in real-time.

The insights gained from neuromarketing studies have practical applications in shaping marketing strategies and improving consumer engagement. By understanding the neural mechanisms underlying consumer behaviour, marketers can tailor their messages, product designs, and advertising campaigns to align with consumers' preferences and desires. Neuromarketing also helps in optimizing pricing strategies, packaging designs, and website layouts to enhance customer satisfaction and drive sales.

Emotions play a crucial role in consumer decision-making. Neuromarketing reveals how certain marketing stimuli evoke emotional responses, influencing brand perception and purchase decisions. By eliciting positive emotions through strategic branding, storytelling, and sensory marketing, companies can create stronger emotional connections with consumers, leading to increased brand loyalty and customer satisfaction.

As neuromarketing gains popularity, ethical concerns arise regarding consumer privacy and manipulation. While the field holds great potential, it is essential to use neuromarketing techniques responsibly and with transparency. Respecting privacy, obtaining informed consent, and ensuring the ethical use of data are vital considerations for researchers and marketers in this domain.

The field of neuromarketing is still evolving, with ongoing research exploring new applications and methodologies. As technology advances, portable and affordable neuroimaging tools may become more accessible, enabling smaller businesses to leverage neuromarketing insights. Additionally, the integration of artificial intelligence and machine learning with neuromarketing data holds immense potential for developing predictive models and personalized marketing strategies.

Neuromarketing provides a deeper understanding of consumer behaviour by uncovering the subconscious processes that drive decision-making. By leveraging neuroscientific insights, marketers can create more effective campaigns, enhance customer experiences, and build stronger brand connections. However, ethical considerations and responsible use of neuromarketing techniques remain essential. With further advancements and interdisciplinary collaborations, the field of neuromarketing will continue to shape the future of marketing, unlocking new possibilities for engaging and understanding consumers on a profound level.

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> Neuromarketing provides a deeper understanding of consumer behaviour

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R E S E A R C H   F I R S T

Role of PGRC

Apart from being a Research Centre for admitting students to the Ph. D. in Management program of University of Pune, PGRC conducts the following activities on a regular basis:

Arrange workshops on Research Methodologies in Management.

Arrange guest lectures on various topics related to research. The Guest speakers are normally recognized guides.

Arrange guidance programs on various issues like – writing a research paper etc.

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