

The Growing Importance of Experiential Marketing: Event industry

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ABSTRACT - Experiential marketing is a marketing strategy which has a wide scope and ample of opportunities for creating good, positive and everlasting memories to the customers / clients to whom it is targeted. This technique allows the consumers to physically or virtually mold themselves with the brand and its relative products and services. Experiences are indefinable but they are super personal. The motive of experiential marketing is not only to entertain and actively engage the consumer, but also provide them with something valuable to take away and remind them of their experience after the fact. The role of experiential marketing is growing in event marketing and brand activations. Today we can see the shift from material things to experiences which the consumers are liking and are expecting more similar kind of new experiences from the event industry. Experiential marketing is “shareable “as people like to share their experiences on different platforms as well share their memories with other network groups which is an add advantage for event marketing.

Keywords: *Experiential marketing, customer engagement, Event marketing, brand activations, brand affinity, client experiences.*

I. INTRODUCTION

The following research is conducted with a view to understand the growing importance of experiential marketing in the most treading and blooming event industry, today consumers attend a lot of events such as exhibitions, trade shows, demonstrations, fun fairs, conferences, workshops, street shows etc. which is sponsored by a company in order to promote and sell products and services respectively.

So in order to identify the magic of this tool, that is experiential marketing firstly the importance of the technique needs to be measured, consumers today not only want satisfaction but want to get delighted over their expectations, so through event marketing memorable experiences have to be created to the consumers and because of growing competition and dynamic buyer persona it has become the need of the hour.

We all love attending events. Events are fun, especially when providing meaningful services or products. Brands should seriously consider hosting excellent events so as to create experiences that are not just aimed at making sales.

Creating a genuine experience will help you make sales from even from the most resistant audience. Experiential marketing, when combined with the fun factor, yields great results that your brand needs to stay ahead of the stiff market competition. Remember that experiential marketing has gained much popularity among top brands because it works.

OBJECTIVES OF RESEARCH:

- To study the benefits of experiential marketing
- To know the importance of experiential marketing event industry

- To study the objectives of experiential marketing.
- To find out highlighted points of event experiences.

II. RESEARCH METHODOLOGY

Descriptive/Explanatory research method.

This research based on data collected from various sources relating to the title of the research. (Secondary Data).It involves using already existing data for example:

1. Data available on the internet
2. Commercial information sources
3. Books on experiential marketing

Secondary information is a good source of data collection and documentation that cannot be under-estimated as it provides necessary background and much needed context which makes re-use a more worthwhile and systemic endeavor.

This research focuses on knowing the importance of experiential marketing trends in event industry and its importance for marketing. Through this research I will be able to find out major insights in the field and provide solutions for better activations to be created.

After the data is collected, insights are identified and found out and necessary solutions are provided for good experiential marketing plans and deployment of strategies for the same.

III. MEANING OF EXPERIENTIAL MARKETING:

In an age where the majority of customers crave personalized experiences and desire meaningful interactions with a brand before making a purchase, experiential marketing is now essential to any modern marketing strategy. Audience is regularly attending concerts, exhibits, trade shows, sporting and nightlife events out of interest. And when a brand reaches them through these events, it creates better trust and immediately brings the brand in their radar. Consumers seek honesty, transparency and authenticity and when brands connect through personalized conversations, they tend to feel more attached.

Following are the six experiential components:

- Sensorial (sight, hearing, touch, taste, and smell experiences and how they arouse aesthetic pleasure, excitement, satisfaction and a sense of beauty)
- Emotional (moods, feelings, and emotional experiences that create an affective relation with the company, its brands and products)
- Cognitive (experiences related to thinking and conscious mental processes to get customers to use their creativity or problem solving so that they revise assumptions about a product)
- Pragmatic (experiences resulting from the practical act of doing something and usability)
- Lifestyle (experiences resulting from the affirmation of values and personal beliefs)
- Relational (experiences, emerging from social contexts and relationships, that occur during common consumption as part of a real or imagined community or to affirm social identity)

OBJECTIVES OF EXPERIENTIAL MARKETING

1. Bringing the Brand personality to life.
2. Positioning or repositioning the brand.
3. Creating a memorable experience.
4. Communicating complex brand messages.
5. Gaining high long-term ROI (an LROI formula is given later in the book)
6. Increasing customer loyalty.
7. Gaining credibility with specific Target audiences.
8. Driving word-of-mouth.
9. Creating brand advocacy.
10. Increasing sales.
11. Raising brand awareness.
12. Driving website traffic or driving traffic in-store

IMPORTANCE OF EXPERIENTIAL MARKETING:

- To Build relationships
- To Raise awareness
- To Increase loyalty
- To Establish relevance
- To Encourage interaction and product trial
- To Create memories
- To Stimulate positive word of mouth
- To Change the mind of dissatisfied customers

- To Create product desire
- To Verify the target audience
- To Increase return on marketing investment
- Stimulate purchase
- Guide preferences
- Develop positive perception
- Show off its attribute

EXPERIENTIAL MARKETING STATISTICS SHOWING THE GROWTH IN EVENT SECTOR:

- 95% of event creators who used experiential marketing in 2017 found it effective. (Eventbrite)
- 65% of brands believe that live events are directly correlated to sales. (SMCG)
- 70% of users become regular customers after an experiential marketing event. (Event Track)
- 77% of marketers use experiential marketing as a vital part of a brand's advertising strategies. (Event Track)
- 98% of users feel more inclined to purchase after attending an activation. (Event Track)
- Face book posts, photo sharing and Instagram posts were the top three types of branded experiential content posts made by consumers in 2017. (Event Track)
- 80% of polled attendants mentioned that live demonstrations and free samples drastically helped solidify their purchase decision. (Event Track)
- 63% of marketers plan on investing more in live activations in the future both in terms of budget and number of activations.(Bizzabo)
- 8 in 10 marketers believe live activations are critical to their company's success. (Bizzabo)
- 86% of marketers believe that technology has a major positive impact on the successes of their activations.

IV. FINDINGS

1. Experiential marketing is a very prominent tool for event marketing and has to be handled with lot of minute communications and messages because the client reactions are completely dependent on these activities.
2. Today clients want to be delighted and not get satisfied and for this experiential marketing is the best suited tool.
3. This technique has both sides positive as well as negative which can go viral , so a thin line care has to be watched before implementation.
4. According to the research I found that there is lack of connection and interaction tactics which are lacking, so in order to bridge this gap and create long lasting relations this method can be used.
5. It is a real life event, where personal participation is the key.

6. It is also called as engagement marketing, on ground marketing, live marketing, participation marketing, loyalty marketing etc.
7. It is also found that around 25-30% of CMO devote on experiential marketing budget.
8. It is very important to have accurate data base of all the consumers, so that accordingly we can create experiences to them .
9. A suspect can be converted into prospect with experiential marketing activations.
10. Brand affinity can grow steadily and lead to better sales.

V. SUGGESTIONS

1. Marketers must look for new opportunities to deliver thoughtful experiences, achieve modern demand generation, and bolster customer engagement.
2. Investing in digital platforms and technologies that help create personalized experiences.
3. Add giveaways and post-event engagement strategies to forge long-term relationships.
4. Location integration
5. Keen to be green
6. Experiential budgets must be increased as they see the value of live events and are better able to prove event ROI.
7. The Chief Marketing Officer has to be very alert about his competitor's actions about the same technique, so that he will be able to design and develop good experiences for his clients.

VI. CONCLUSION

Experiential marketing is revolutionizing marketing and business practice around the world. To survive tough competition, to avoid participating in price wars, and to reap the benefits of loyal customers and target audiences driving word of mouth, experiential marketing is the answer. For a successful experiential marketing concept to be born, the right research and brainstorming processes are needed.

So according to the finding from the research it is identified that experiences are play a very crucial role for brand activations and brand awareness which in turn leads to increased exposure and segmenting , targeting and positioning strategies become very easy and feasible.

Customer experience is a totality of cognitive, affective, sensory, and behavioral consumer responses during all stages of the consumption process including pre-purchase, consumption, and post-purchase stages

To improve customer experiences from touch points to journey, quantify what matters to your customers .It is very important from the companies point of view to measure the results of activations or else you will not be able to relate weather it was a successful activation or not, this data is required for future analysis as well to identify the loop holes and provide remedial measure for the same.

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