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WeChat

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Performance Marketing Manager

MARS

MMS -MARKETING

2017-2019

The Personal Touch: Redefining Marketing Through Customization

PERSONALISED MARKETING

MESSAGE FROM THE DIRECTOR

Prof. Dr. Uday Salunkhe
Group Director

Dear Readers,

It gives me great pride to introduce SAMVAD's edition every month. Our SAMVAD team's efforts seem to be paying off, and our readers seem to be hooked onto our magazine. At WeSchool, we try to acquire as much knowledge as possible and share it with everyone.

As we begin a new journey with 2023, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly, it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

SAMVAD is a platform to share and acquire knowledge and develop ourselves into integrative managers. Our earnest desire is to disseminate our knowledge and experience with not only WeSchool students but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

ABOUT US

OUR VISION

"To nurture thought leaders and practitioners through inventive education."

CORE VALUES

Breakthrough Thinking and Breakthrough Execution
Result Oriented, Process Driven Work Ethic
We Link and Care
Passion

"The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn." -Alvin Toffler.

At WeSchool, we are deeply inspired by the words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that led to the corporate revolution.
Emerging unarticulated needs and realities require a new approach in both thought and action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind's eye needs to be nurtured differently.
WeSchool has chosen the 'design thinking' approach towards management education. All our efforts and manifestations, as a result, stem from the integration of design thinking into management education. We dream of creating an environment conducive to experiential learning.

FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the **145th** Issue of **Samvad!**

SAMVAD is a platform for “Inspiring Futuristic Ideas”, we constantly strive to provide thought-provoking articles that add value to your management education.

We have an audacious goal of becoming one of the most coveted business magazines for B-school students across the country. To help this dream become a reality, we invite articles from all management domains, giving a holistic view and bridging the gap between industry veterans and students through our WeChat section.

In this issue of SAMVAD, we bring to you some articles focusing on ‘Personalised Marketing’ with a section called 'WeChat’. Our WeChat alumnus for this edition is Mr. Prashant Singh who is the Performance Marketing Manager at MARS. He completed his MMS in Marketing with the 2017-19 batch of WeSchool. Read the WeChat section to understand his detailed insights about how Personalised Marketing has changed they way marketing works in the recent years.

In today's dynamic and fast-paced world, the marketing landscape is undergoing a significant transformation. Traditional one-size-fits-all approaches are being replaced by personalised marketing strategies that leverage advanced technologies to deliver tailored experiences to consumers. This shift is driven by the advent of data analytics, artificial intelligence (AI), and machine learning, which enable marketers to understand consumer behaviour at an unprecedented level of detail.

Personalised marketing is rapidly gaining traction worldwide. According to a report by Epsilon, 80% of consumers are more likely to make a purchase when brands offer personalized experiences. Similarly, a study by McKinsey reveals that companies that excel at personalization generate 40% more revenue from those activities than average players.

Artificial intelligence and machine learning are at the forefront of this revolution. These technologies analyse vast amounts of data to identify patterns and preferences, allowing companies to create highly targeted

FROM THE EDITOR'S DESK

marketing campaigns. According to Gartner, by 2025, AI will power 95% of customer interactions, enhancing personalization and driving customer satisfaction.

The rise of omnichannel marketing, which integrates various communication channels to provide a seamless customer experience, is another significant trend. Salesforce reports that 70% of consumers expect consistent interactions across different channels, making it crucial for brands to adopt an integrated approach.

India, with its burgeoning digital economy, is swiftly embracing personalised marketing. The country's rapid internet penetration and growing smartphone usage provide a fertile ground for these advanced marketing strategies. According to a report by Statista, India's digital advertising market is expected to reach INR 539 billion by 2024, driven largely by personalized and targeted advertising.

The Indian consumer market is diverse, with significant variations in preferences and behaviours across regions and demographics. Personalised marketing allows brands to cater to these unique needs effectively. For instance, Myntra, a leading fashion e-commerce platform in India, uses AI to offer personalized product recommendations, resulting in a 20% increase in conversions.

Technological advancements are the backbone of personalised marketing. Big data analytics play a pivotal role by processing large datasets to uncover insights into consumer behaviour. According to a report by Precedence Research, the global big data analytics market is projected to reach USD 103 billion by 2027, growing at a CAGR of 12%.

AI-driven chatbots are also enhancing customer interactions by providing instant, personalized responses. Gartner predicts that by 2022, 70% of white-collar workers will interact with conversational platforms on a daily basis. These chatbots not only improve customer service but also collect valuable data that can be used to refine marketing strategies.

The future of personalised marketing looks promising, with continuous advancements in technology paving the way for more sophisticated strategies. As consumers increasingly demand personalized experiences, businesses that can effectively harness the power of AI and data analytics will have a competitive edge.

FROM THE EDITOR'S DESK

India is well-positioned to be a leader in this domain. The government's initiatives, such as the National AI Strategy and the establishment of the Centre of Excellence for AI, underscore the country's commitment to leveraging AI for economic growth. Additionally, India's young and tech-savvy population is more likely to embrace and benefit from personalized marketing.

The shift towards personalised marketing is revolutionizing how brands engage with consumers. By leveraging advanced technologies like AI, machine learning, and big data analytics, businesses can create tailored experiences that drive customer loyalty and increase revenue. Globally and in India, the adoption of these strategies is reshaping the marketing landscape, promising a future where every interaction is relevant and meaningful. As we move forward, embracing personalised marketing will be key to unlocking new opportunities and achieving sustained growth in the digital age.

We hope you have a great time reading SAMVAD!

Let’s read, share and grow together!

Best Regards,

Team Samvad.

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Prashant Singh

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MMS -MARKETING
2017-2019

Could you please provide a detailed account of your professional journey, your experiences and career progression from your time at Welingkar Institute of Management to your current position?

After completing my MBA in Marketing from the WelingkarInstitute of Management, I was eager to apply my knowledge in a fast-paced and dynamic industry. I was fortunate to join Blue Star, a leading FMCG company, as a Digital Marketing Lead for their Indian business. This role launched my career in performance marketing and offered invaluable experience in driving e-commerce growth.

In my early years at Blue Star, I spearheaded the development and execution of their digital marketing strategy across search, display, and social media channels. My focus was on driving traffic, generating leads, and boosting online sales conversions.

I meticulously tracked metrics with tools like Google Analytics, gaining an in-depth understanding of consumer behaviour and campaign performance.

To further amplify our digital presence, I played a crucial role in establishing and managing Blue Star's e-commerce operations on major marketplaces. This involved optimizing product listings, managing inventory, and executing promotional campaigns to drive visibility and revenue within a highly competitive landscape.

My experience at Blue Star instilled in me the importance of data-driven decision-making. I consistently analyzed performance data to refine campaigns, identify growth opportunities, and report on ROI to key stakeholders. This analytical approach has been fundamental to my success as a performance marketer.

WeChat

Seeking new challenges, I later transitioned to MARS, where I currently serve as Digital Lead for MARS INDIA, I remain passionate about leveraging the power of digital marketing to connect with consumers and drive tangible business results.

How can brands maintain a consistent voice and identity while still tailoring marketing communications for individual customers?

Maintaining a consistent voice and identity while tailoring marketing communications for individual customers is crucial for brands to effectively connect with their audience on a personal level while reinforcing their brand image. Here are some strategies that I am using in my current role:

1) Develop Detailed Buyer Personas: Understand your audience by creating detailed buyer personas based on demographic, psychographic, and behavioural data. This allows you to tailor your messaging to different segments while still maintaining a consistent brand voice.

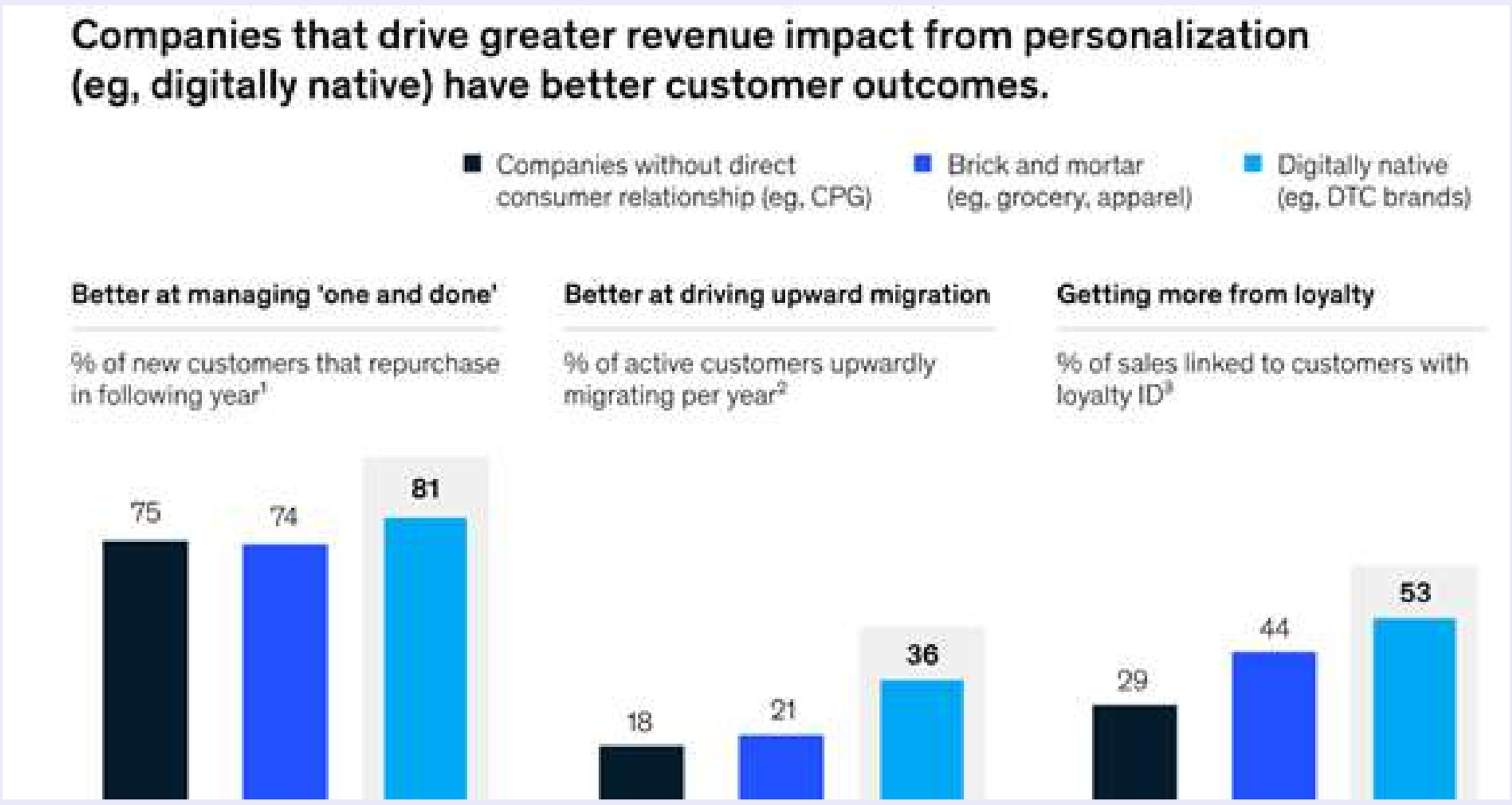
2) Establish Brand Guidelines: Create comprehensive brand guidelines that outline your brand's tone, style, values, and messaging principles. This serves as a reference point for all marketing communications, ensuring consistency across various channels and campaigns.

3) Use Data-Driven Personalization: Leverage customer data and analytics to personalize marketing communications at scale. Utilize dynamic content, segmentation, and automation tools to deliver relevant messages to individual customers whileadhering to yourbrand voice.

4) Customize Messaging for Different Channels: Adapt your messaging to suit the specific characteristics and requirements of each marketing channel. While the core brand voice remains consistent, the tone and format may vary depending on whether you're communicating via email, social media, website, or other platforms.

5) Test and Iterate: Continuously test different messaging variations and monitor performance metrics to understand what resonates best with your audience. Use A/B testing and other optimization techniques to refine your messaging strategy over time while staying true to your brand identity.

6) Empower Content Creators: Provide guidelines, templates, and training for content creators to ensure they understand how to apply the brand voice in their communications. Encourage creativity within the framework of brand consistency to foster engagement and authenticity.



As personalization gets more powerful, how can marketers balance delivering effective campaigns with being transparent about data usage to maintain customer trust?

In the age of hyper-personalization, striking a balance between effective marketing and data transparency is crucial to building trust with our customers. Here are some key strategies I use:

Transparency First:

·Clear ValueProposition: Be upfront about why you collect data. Explain how personalization benefits the customer: more relevant recommendations, smoother user experiences, and targeted offers that save them time and money.

·Privacy Policy in Plain Language: Ditch legalese! Write your privacy policy in clear, concise language that explains what data you collect, how you use it, and how customers can control their information.

·Opt-In/Opt-Out Options: Empower customers. Give them clear options to opt-in or opt-out of data collection and personalization efforts. This demonstrates respect for their privacy.

Building Trust Through Action:

·Data Security is Paramount: Invest in robust data security measures. Demonstrate your commitment to safeguarding customer information.

·Regular Communication: Keep customers informed about any updates to your data practices through email newsletters or website announcements.

·Respect for Preferences: Always honour a customer's opt-out request promptly. Don't bombard those who choose not to be personalized.

Effective Personalization with Clear Boundaries:

·Context is Key: Don't be creepy! Personalization should be relevant and helpful. Use data to understand customer needs, not intrude on their privacy.

·Focus on Value, Not Intrusion: Personalization should enhance the customer journey, not feel intrusive. Focus on relevant product recommendations or targeted offers instead of creepy "because you viewed X"tactics.

·Transparency About Algorithms: Where possible, be transparent about how algorithms personalize content or recommendations. This builds trust and avoids an "out of the box" feeling.

Remember:

Transparency and control are key. By prioritizing data privacy, we can build stronger relationships with our customers and ultimately achieve even better marketing results through trust-based personalization.

With CRM and data analysis evolving, how do you see marketers creating even more engaging personalised experiences?

Here are some key trends I see shaping the future:

Hyper-Personalization with Advanced Segmentation:

·Go Beyond Demographics: Traditional segmentation based on age and location is limiting. CRM data allows us to create dynamic customer segments based on behaviour, purchase history, and even stated preferences.

·Predictive Analytics: Leverage machine learning to predict customer needs and wants before they even arise. This enables proactive personalisation, like recommending complementary products or suggesting timely services.

·Micro-Moments: Focus on the specific needs of a customer at a particular moment in their journey. CRM data,combined with real-time website behaviour, allows for highly contextualized experiences. Imagine a website suggesting winter boots to a customer who just viewed a snow forecast for their area.

Omnichannel Personalization with Seamless Integration:

·CRM as the Central Hub: Consolidate customer data from all touchpoints (website, social media, email) within your CRM. This unified view allows for a consistent and personalized experience across all channels.

·Cross-Channel Consistency: Ensure your personalized messaging is consistent

The future of personalized marketing is exciting, and with advancements in CRM and data analysis, we can create truly engaging customer experiences.

across all platforms. A customer who receives a discount code via email should be able to seamlessly redeem it on your website or mobile app.

·Real-Time Personalization: Utilize marketing automation tools to trigger personalized messages based on customer behaviour in real-time. For example, if a customer abandons their cart, send an email reminder with the saved items.

The Rise of AI-Powered Personalization:

·AI-Driven Content Creation: Utilize AI to personalize website content, emails, and even social media posts based on individual customer preferences. This allows for highly relevant and engaging content at scale.

·Chatbots with Personality: AI-powered chatbots can personalize customer service interactions. These chatbots can access a customer's CRM data to provide relevant solutions or product recommendations within the chat window.

·Dynamic Recommendations: Leverage AI to personalize product recommendations across all touchpoints. This goes beyond "customers who bought X also bought Y" to suggesting products based on a customer's unique browsing behavior and purchase history.

The Future is Personal: By harnessing the power of CRM data and advanced analytics, marketers can create hyper-personalized customer experiences that are not only relevant but feel truly engaging. This will lead to increased customer satisfaction, loyalty, and ultimately, brand advocacy.

With personalization becoming a marketing must-have, what key advice would you give aspiring marketers to thrive in this field?

Aspiring marketers who want to thrive with personalization must become data-savvy. Develop the ability to collect, analyze, and transform data to actionable insights and compelling stories. Put the customer's needs at the forefront of everything you do; personalization should add value to their experience, not overwhelm them. Embrace experimentation by testing different personalization tactics, and always stay updated on the latest

strategies and technologies emerging in the field. And finally, never forget that ethical data usage is paramount – prioritize transparency, privacy, and respect for customer information.

Data-Driven Personal Finance: Investigating the role of data analytics in the development of personalized finance applications for users

Winner

GAURANSH AGARWAL

Department of management studies

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Introduction

Personal finances has transformed in given way drastically due to digital age as it has evolved from simple budgeting tools to modern applications that have become the variety of financial services, which are customized. Initially, it was the data analytics that fuelled this change. Now, the cutting-edge applications that increasingly are customized with the help of AI/ML to help the clients to meet their unique financial conditions and objectives are shaping this issue. Now, many applications are no longer merely only instruments which are used for tracking one's incomings and outgoings but have become truly user-friendly devices which are capable of giving advice about financial matters, investment, and financial health of a person.

The big stone of this renewal is called data analytics which is shaping the personal finance with the help of AI/ML models and it has shown the world an entirely different side of personal finance, which no one knew before. It seems like AI/ML through big data applications are now able to process a massive amount of financial data quickly in real-time delivering the insights that once were attributed only to professional financial advisors. This article travels on data analytics in making the change in how personal finance is appraised, given an insight about data-driven technologies and how they have reshaped the financial landscape in favour of the users, emphasis on ethics and principles and the forecast of what the future holds in the case of developed personal financial tools.

Shifting of Personal Finance Applications

The “personal finance” applications development process mirrors the wider transformation: the financial system transitioning from the traditional, manually managed ones to more technology-based automated ones. In the beginning, personal finance software could only perform basic operations such as check book balancing and spending tracking options.

They were only offline and not synchronized with online banks.
However, because knowledge progressed, these implementations were mind changers. In late 1990s and early 20s digital banking appeared on the scene with data aggregation (bringing all financial data in one place) feature. This turnout assumed the beginning of a more versatile approach to family finances and included the completing of automatic bills payments, investments tracking and specific budgeting. In the course, the coming of smartphones and applications designed mobile ushered in the emergence of money management on the go, which gave rise to applications that offered live alerts, expenditure tracking, and financial advice in step with individual spending limit and goals. This transformation was ground layering for the current area, where each personal finance application uses power and sophisticated tools for data analytics to present each user with personalized financial insights and suggestions.

Data Analytics Position in Personal Finance The data analysis has concluded a prodigious digital change and now allows apps to consider the personal details and hand out individual advice. The use of these applications to track and analyse personal financial data facilitates the identification of spending habits, which include investment patterns and saving behaviours so as to provide required financial guidance. The data-driven approach allows to distinguish existing tendencies and unusual moments of money spending and to improve budgetary planning, investment forecasts and risk assessment.
Apart from that, this is another great advantage, which these applications have as a result of working on the basis of such complex analytics as predictive modelling and machine learning, which allow them to give forecasts of future financial situations. Clientele may realize a significant impact due to advance warnings, for instance, about a possible liquidity problem or an attractive investment opportunity, which helps them to take informed decisions in the meantime. Similarly, through assessing the transaction history and checking the financial behaviour, the application could foretell when the user is approaching the limit of the account and the pre-emptive measures are suggested to block any default of the bank sanctions.Besides, data analytics contributes to the customization of financial targets and way of saving money to the individual's particular financial occasion, thereby, strengthening the personal financial management. It allows apps to develop into sophisticated tools, which in turn allows them to work on both standardization for common solutions and in the same time customization for the changing financial diversity and personal financial dynamics within the environment, therefore becoming more effective and sustainable tools over time.

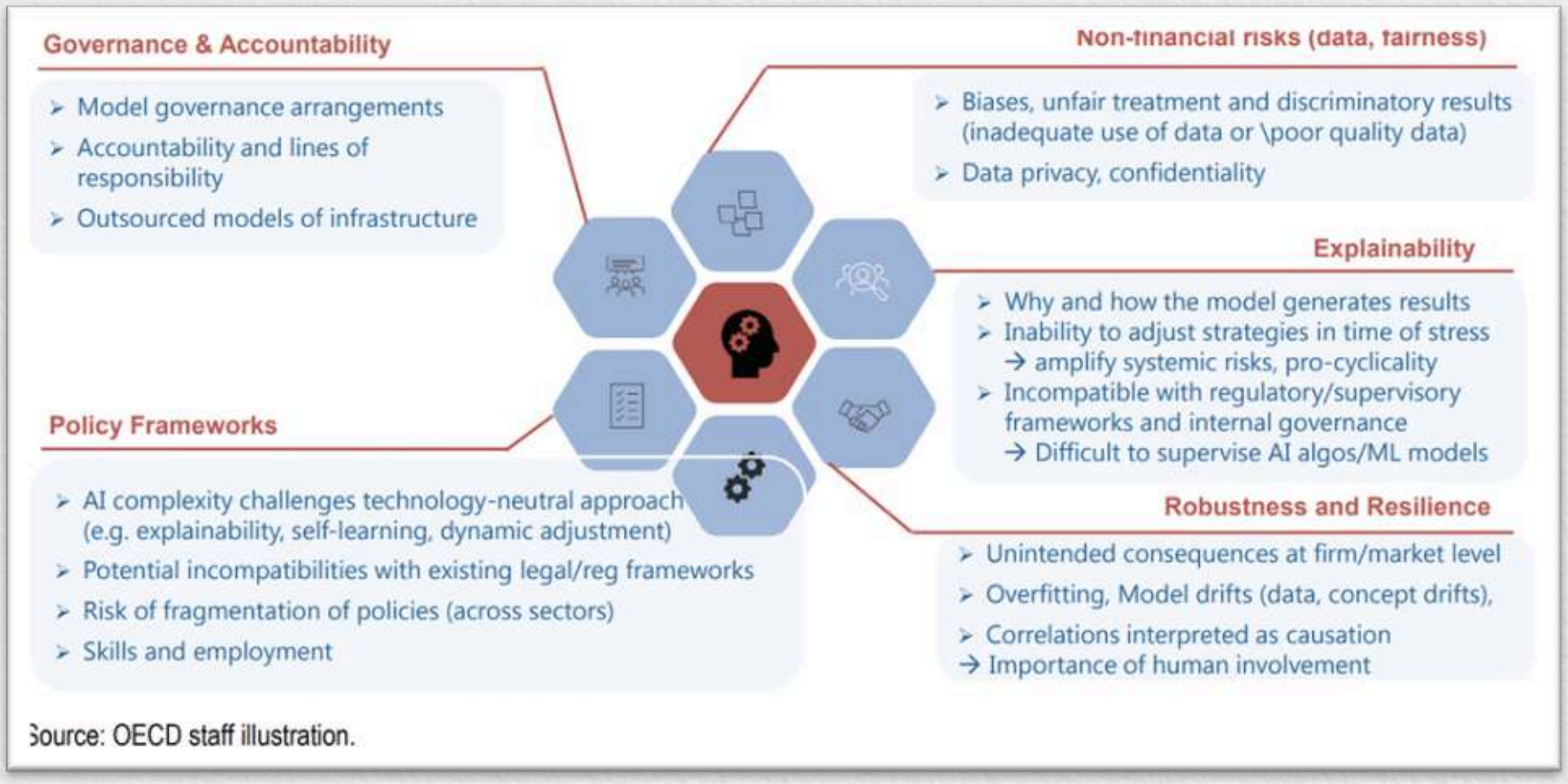
Impact of Personalized Finance Applications

The era of the personalized finance application heralded a new fundamental paradigm that is now used commonly by individuals to manage their finances. Managing cash flows and debts but also guide their financial moves, through data analytic harnessed these applications are capable. Investors undergo a more responsive and user-friendly investment planning process. Applications that inscribe every penny spent by the user, online shopping sites, investment goals for saving, and investment risk tolerance combine to create a cycle of income, saving, and spending habits for every investor. By using account features like user profile setting, personalized dashboard, and customized spending schedule, the app creates personalization that increases user engagement and removes hurdles to financial management.

Also, we see that the personal finance applications have made education more accessible and even the minor leagues can start taking association and finance into consideration similarly to the professional athletes. Now financial planning has become even available for new populations of people who were earlier deprived in the rich financial planning tools. The improved accessibility of these tools contributes to the growth of financial literacy and better decision making. The interactive natures of the apps enable users to sense markets as they evolve and this give them the opportunity to make quick, well-informed decisions even about dynamic market conditions. This give users the funds resilience and stability. This equalizing action with an endpoint to empower the people is a big difference in personal finance arena that creates financially smart people.

Challenges and Ethical Considerations

The financial sector's embrace of AI/ML is a double-edged sword. While it unlocks a new level of efficiency and insights, challenges and ethical considerations abound. Concerns include AI systems inheriting and amplifying biases from training data, leading to unfair lending or investment decisions. Additionally, the "black box" nature of some AI models makes it difficult to understand their reasoning, raising questions about accountability and transparency. Furthermore, ensuring the robustness of these systems against cyberattacks and data breaches is crucial to protect financial stability and consumer privacy. These challenges necessitate robust policies to safeguard the integrity and safety of the financial landscape as AI/ML integration continues.



Source: OECD staff illustration.

Conclusion

In conclusion, personal finance applications have undergone a radical transformation thanks to data analytics and AI/ML. These applications have evolved from basic budgeting tools to sophisticated advisors, offering users personalized financial insights and guidance. By leveraging data on spending habits, investment goals, and financial behaviour, these applications can help users budget more effectively, make informed investment decisions, and achieve their financial goals. Furthermore, these applications have the potential to improve financial literacy and empower a wider range of people to manage their finances effectively. However, alongside these advancements, ethical considerations regarding data privacy, bias in AI algorithms, and the overall transparency of these systems need to be addressed to ensure responsible and secure use of AI/ML in personal finance.

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Dynamic Pricing Strategies: Utilizing Personalized Pricing to Drive Sales and Customer Loyalty

Runner Up

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In the dynamic landscape of commerce many businesses are seeking innovative ways to attract customers, drive sales, and also to foster long-term loyalty. One of the strategies that has gained significant traction in recent years is dynamic pricing – the practice of adjusting prices in real-time based on various factors such as demand, competitor pricing, and customer behaviour. Also within the realm of dynamic pricing, personalized pricing stands out as one of the powerful tool for businesses to tailor pricing strategies to individual customers, thereby enhancing their shopping experience and strengthening brand relationships.

Personalized pricing, also known as price discrimination or targeted pricing, it involves offering different prices to different segments of customers on the basis of their unique characteristics, preferences, and purchasing behaviours. Thus this approach acknowledges the diversity among various customers and also aims to provide them with pricing that also resonates with their perceived value, willingness to pay for it, and also past interactions with the brand.

Furthermore, one of the key benefits of personalized pricing is also its ability to optimize revenue thereby capturing the maximum value from each customer segment. By leveraging data analytics and machine learning algorithms, businesses can analyse vast amounts of customer data to identify patterns and trends that inform pricing decisions. For example, an e-commerce retailer may offer discounted prices or exclusive promotions to the loyal customers who frequently make purchases, while also adjusting prices for price-sensitive customers to stimulate demand without sacrificing the profitability.

Furthermore, personalized pricing enables businesses to further enhance customer satisfaction and loyalty by offering pricing that aligns with individual preferences and purchasing habits. Customers must appreciate the sense of recognition and value when they receive personalized offers tailored specifically to their needs and interests. This personalized approach also fosters an emotional connection between the customers and the brand, thereby

ultimately leading to the higher retention rates and increased customer lifetime value.

Thus, the implementation of all personalized pricing strategies requires careful consideration of all ethical and transparency considerations so as to maintain customer trust and mitigate the potential backlash. Customers might feel perceive unfairness if they believe that pricing decisions are arbitrary or discriminatory. Thereby fostering transparency and open communication, businesses could build trust with customers and alleviate concerns about the personalized pricing tactics.

Moreover, businesses should ensure the compliance with regulatory requirements and legal frameworks with governing pricing practices so as to avoid any legal repercussions. The regulations related to pricing discrimination and consumer protection may vary across jurisdictions, and businesses should navigate these complexities responsibly while also implementing personalized pricing strategies. Collaborating with legal experts and staying abreast of regulatory developments can help businesses navigate the legal landscape and mitigate potential risks associated with personalized pricing.

The Art of Personalization: How Dynamic Pricing Drives Sales and Loyalty

In today's landscape, businesses are constantly seeking strategies to optimize revenue, attract new customers, and cultivate brand loyalty. Enter dynamic pricing – a powerful approach that tailors prices based on various factors, including individual customer data. This article delves into the world of personalized pricing within dynamic strategies, exploring its benefits, implementation tactics, and considerations for successful execution.

Unveiling Personalized Pricing: A Tailored Approach

Dynamic pricing itself signifies the flexibility to adjust prices based on market conditions, competitor activity, and even real-time factors like inventory levels. Personalized pricing, however, takes this a step further by factoring in individual customer data. Imagine a scenario where a travel website offers different flight prices to distinct customers searching for the same destination. A frequent flyer with a loyalty program membership might see a lower price than a first-time visitor. This is the essence of personalized pricing – understanding your customers and presenting prices that resonate with their value perception and purchase likelihood.

Benefits of Personalized Pricing: A Win-Win Proposition

The advantages of implementing personalized pricing are multifaceted, impacting both businesses and customers:

Increased Revenue and Profitability: By

tailoring prices to individual willingness to pay, businesses can maximize revenue capture. Imagine a customer highly interested in a specific product but price-sensitive. Personalized pricing allows offering a slight discount, securing the sale while still maintaining profitability.

Enhanced Customer Satisfaction: When customers feel they're getting a fair price based on their individual context, satisfaction thrives. Transparency in price adjustments alongside clear value propositions fosters trust and strengthens customer relationships.

Improved Customer Segmentation: Personalized pricing necessitates robust customer data collection and analysis. This data empowers businesses to segment their customer base more effectively, catering to specific needs and preferences with targeted pricing strategies.

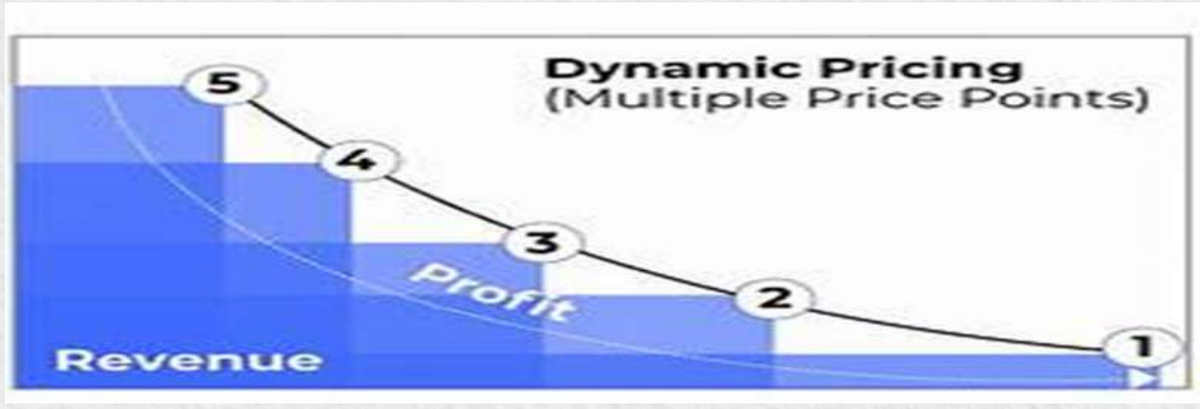
Boosted Customer Loyalty: Rewarding loyal customers with personalized discounts or exclusive offers fosters a sense of value and appreciation.

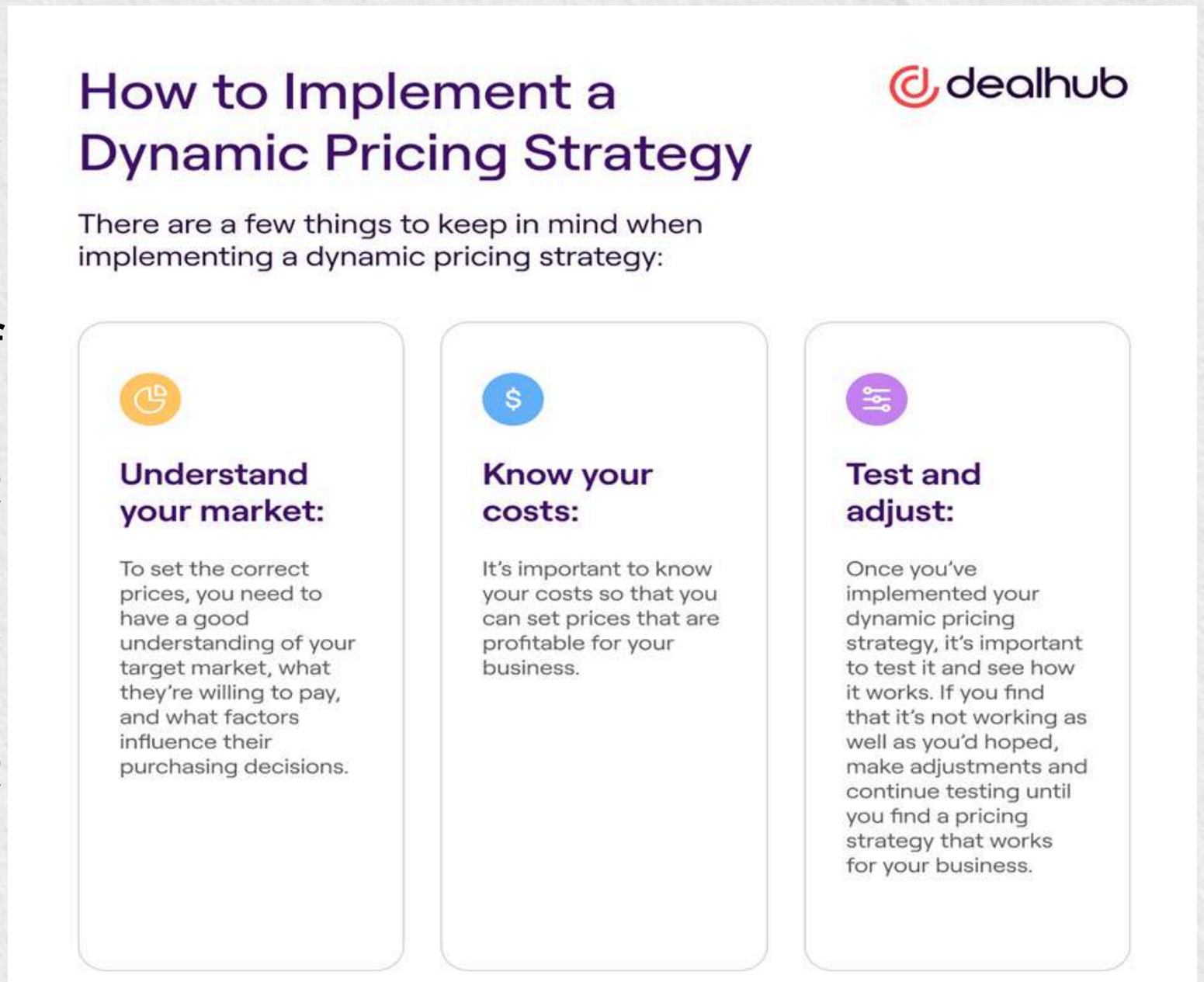
Dynamic Market Optimization: Personalized pricing allows businesses to adapt quickly to changing market conditions. By analysing customer behaviour and competitor pricing strategies, businesses can adjust prices to remain competitive and capture optimal market share.

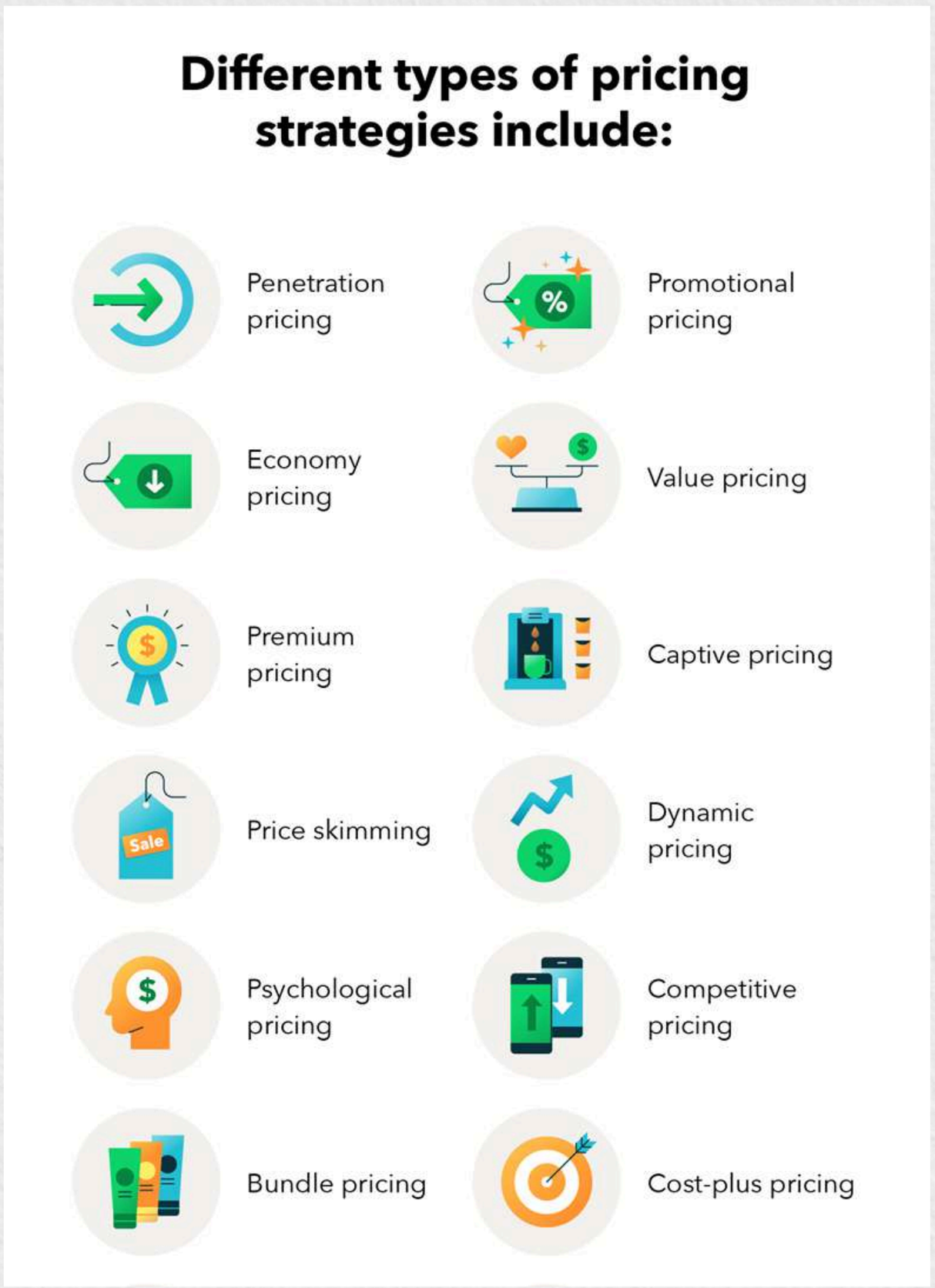
Putting Personalization into Action: A Strategic Framework

Implementing personalized pricing requires a well-defined framework:

Data Collection and Analysis: The foundation lies in gathering and analysing customer data. This includes purchase history, browsing behaviour, demographics, and loyalty program information. Advanced analytics tools can be leveraged to identify patterns and segment customer bases effectively.







Understanding Customer Value Perception: Understanding how different customer segments perceive the value of your product is crucial. Are they highly price-sensitive or willing to pay a premium for specific features or benefits? Customer surveys, A/B testing of different price points, and competitor analysis can provide valuable insights.

Developing Pricing Models: Based on the data analysis, develop personalized pricing models. This could involve tiered pricing structures, dynamic discounts based on purchase history, or real-time price adjustments based on competitor activity.

Transparency and Communication: Transparency in price adjustments is key to building trust. Clearly communicate the rationale behind personalized pricing, highlighting the value customers receive at their specific price point.

Testing and Refinement: Personalized pricing is an ongoing process. Continuously test different pricing models and analyse their impact on sales, customer satisfaction, and overall business goals. Refine your strategy based on the results to achieve optimal performance.

Considerations for Successful Implementation

While personalized pricing offers significant advantages, there are factors to consider for successful execution:

Privacy Concerns: Data collection must comply with relevant privacy regulations. Transparency in data usage and customer consent are paramount.

Algorithmic Bias: Data analysis algorithms can perpetuate biases. It's crucial to monitor for and mitigate any biases that might lead to unfair pricing practices.

Price Sensitivity and Customer Backlash: Customers may perceive personalized pricing as unfair if not implemented transparently. Understanding customer price sensitivity is essential to avoid backlash.

Conclusion: The Future of Pricing is Personal

Personalized pricing, integrated within a broader dynamic pricing strategy, provides a powerful tool for businesses to thrive in this digital age. Thus by leveraging customer data, businesses can further create a win-win scenario –

maximizing revenue while fostering customer satisfaction and loyalty. In conclusion, by implementing this approach thoughtfully and ethically, businesses could unlock a competitive edge and also forge a lasting customer relationships.

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Customer-Centric Banking Revolution: Analyzing Personalized Marketing Strategies for Enhanced Customer Experience

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INTRODUCTION

In an age where banking isn't just about transactions but also about experiences, the concept of customer-centric banking has emerged as an ambition of transformation within the financial sector. Personalization and consumer experience are not just buzzwords but the fundamental pillars that distinguish banks that succeed from those that don't. The changing needs of customers globally have desideratum the need for banks to be more customer-focused. 86% of financial institutions have put the finger that personalization as a clear, visible priority for their overall digital strategy. Banks have been tailoring their services to microsegments of their customers for decades, and such capabilities have been vital in building customer engagement and gaining a competitive advantage. According to a Genesys study, 72% of Customer Experience Leaders believe that more personalized products and services lead to greater customer loyalty. Even in times of financial crisis, personalized service is more in demand than ever.

EVOLUTION OF BANKING FROM A PRODUCT-CENTRIC TO A CUSTOMER-CENTRIC APPROACH

The world of finance is daily evolving around the clock and traditional banks are using advanced technologies like mobile apps, online platforms, AI, blockchain, and IoT to shift from a product-centric to a customer-centric approach in finance and commerce. Modern banking solutions optimize operations, eliminate redundancies, and increase revenue by aligning services with customer needs. BCG estimates that banks can achieve revenue growth of up to $300 million by personalizing customer interactions for every $100 billion in assets. Personalized banking is expected to provide a significant competitive advantage for first movers who adopt it over the next five years. Maintaining a Continuous conversation with customers and refining services based on their feedback are helping banks build long-term relationships and increase brand loyalty. Digital transformation is the way forward course of action for finance organizations as there will be a massive

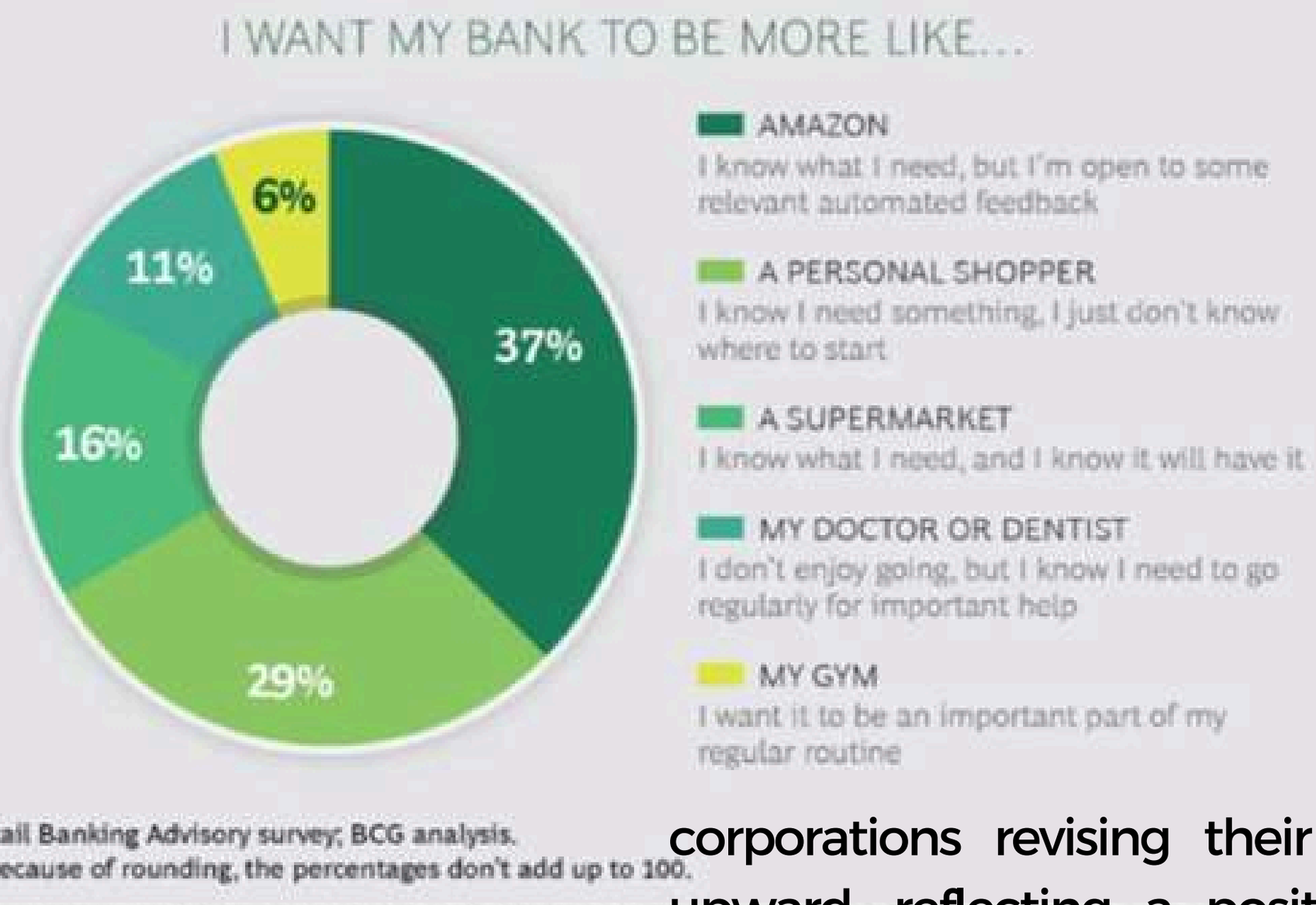
increase in the worldwide IoT consumers which is speculated to almost double from 15.1 billion in 2020 to more than 29 billion in 2030. Fintech plays a vital role in the global economy, especially in trade, finance, supply chains, and banking transactions. They are uniquely positioned to identify patterns for value creation in an interconnected world. This appraises a positive change from the industry's perception following the 2008 global financial crisis. The future of banking is in the hands of those who acclimatize change, adapt, and innovate to meet the evolving needs of customers.

Analyzing the Adoption of Personalized Marketing Strategies

Banks are reimagining their branch networks, shifting away from transactional services towards becoming hubs for financial coaching and advice for their clients. Also, good employee experience improves customer experience, and many banks are coupling AI with their CRM systems to give a better experience. Regular review of customer-centric KPIs is essential. Personalization is a major priority for banks, but ethical considerations must be taken into account when developing personalized marketing campaigns. However, to achieve customer-centric transformation, it takes more than just technology and customization. According to EY research, a budget allocation of around 15% of the total transformation budget is crucial for initiatives aimed at improving customer centricity. Metrics and feedback mechanisms such as Customer Retention Rate, Customer Loyalty, and Customer Effort Score help gauge satisfaction levels and uncover areas for improvement.

According to FT Longitude, banking executives say that continuous innovation is raising customer expectations. Indeed, a recent survey revealed that 78% of bank customers prefer mobile apps for routine transactions, highlighting the need for innovation in digital banking offerings. Digital banking users are expected to cross 3.6 billion globally by 2024.

EXHIBIT 1 | How Customers Want to Interact with Their Banks



Sources: BCG Retail Banking Advisory survey; BCG analysis.
Note: n = 1,026. Because of rounding, the percentages don't add up to 100.

CUSTOMER-CENTRIC BANKING REVOLUTION IN INDIA

India's fintech industry is experiencing a customer-centric revolution, with improved experiences and grievance redressal. Over 80% of the population has bank accounts, and the industry is expected to reach $200 billion in revenue and $1 trillion in assets by 2030.as per an EY study. Recent discussions by RBI deputy governor Swaminathan J underscore the pivotal importance of this shift, emphasizing the urgent need for banks and financial entities to prioritize customer-centric approaches. The government's active regulations and sound regulatory environment have facilitated this growth, with AI technology driving transformative insights and reshaping operational paradigms. UPI transactions have also surged a notable 57% YoY led by PhonePe and Google Pay. India's GDP is expected to grow between 6.5% to 6.8% in FY24, with economic corporations revising their projections upward, reflecting a positive outlook. ICICI's transactions are handled by more than 750 software robots around 20% which can reduce response times by up to 60%. Similarly, SBI is using AI and ML chatbots through their YONO app for customer queries and documentation. HDFC Bank's EVA provides 24/7 customer support and can switch to Hindi. Also, their PayZapp has upgraded and offers the Jeeto Dhan Dhana Dhan Jio Cinema Contest for the IPL season by getting cashback on bill payments by testing cricket knowledge. Axis Bank has a cloud-first approach and is partnering with major players like Amazon Web Services and Microsoft Azure. Bank of Baroda has won awards for its AI and ML initiative. It has partnered with Tech Mahindra and GOQii(a smartwatch company) for digital solutions and also introduced the digital Rupee (e₹) as a legal tender based on blockchain technology issued by the RBI. These case studies showcase how traditional banks have navigated digital transformation.

THE ROLE OF TECHNOLOGY IN CUSTOMER-CENTRIC BANKING

In 2024, digital banking is no longer just an option but a necessity. As the finance industry making progress at a breakneck pace, banks must have a high caliber. The incorporation of advanced intelligence, voice recognition, and customer engagement platforms and the implementation of AI technology are revolutionizing financial planning. By 2026, AI-powered software will personalize investment strategies and act as virtual financial advisors. The implementation of biometric authentication and secure communication protocols ensures customer data and sensitive information remain reliable. Contact centers are evolving into personalized customer care hubs, enabled by technologies like CRM, AI, and machine learning. DataOps and governance are crucial in the banking industry.

FUTURE TRENDS AND POTENTIAL INNOVATIONS IN CUSTOMER-CENTRIC BANKING TECHNOLOGY

Digital transformation in banking has revolutionized the financial services landscape. Personalized marketing using data and technology allows institutions to tailor campaigns to individual customers, delivering the right message at the right time. The goal is mainly to create a customized, transparent, and seamless banking experience across all touchpoints, be it in-branch, online, or via mobile. Banks that strategically embrace change and innovation such as Wells Fargo, JPMorgan Chase, CITI Bank, HDFC position themselves as leaders in a landscape. In the hyper-transparent era of social media, by enriching strong relationships built on trust and understanding, customer-centric banks aim to enhance loyalty, promote financial well-being for their clientele, and differentiate themselves in a competitive market. Cost discipline will become a competitive differentiator for banks. In 2024, fintech companies will likely invest more in cybersecurity to protect their customers and reputation. The future of banking promises a harmonious blend of innovation and tradition, fostering financial inclusion and empowerment within a dynamic digital landscape.

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Job Crafting – Personalisation & Customisation within the organization allowing employees to personalize their jobs by changing tasks and interactions

National Finalist

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When I initially joined this team, we transitioned to using faster equipment. Subsequently, many new colleagues joined the workforce. I naturally took on the responsibility of training them in their roles. Over time, it became an expected part of my duties to mentor new hires. This is a task I've undertaken in my previous job as well, so I bring experience to it. I find satisfaction in assisting others and appreciate the opportunity to collaborate with individuals from diverse backgrounds.

-- Maintenance Technician

The quote above is based on the real-life account of an employee crafting their job, mentioned in a theory-to-practice briefing from the Centre for Positive Organizations at Ross School of Business, University of Michigan.

According to a recent Gallup survey, more than half of employees (59%) are quiet quitting (not engaged), and 18% are loud (actively disengaged). As companies look to attract and retain top talents, Job Crafting becomes an essential principle to offer employees a chance to reshape their work in their own light and ensure motivation and contribution levels remain high.

Job Crafting - The Art and Science of Creating Customized Jobs

Job crafting is about employees taking control of their own work experiences. Rather than just accepting the tasks and responsibilities assigned to them by managers, job crafters actively reshape their roles to better align with their interests, strengths, and values.

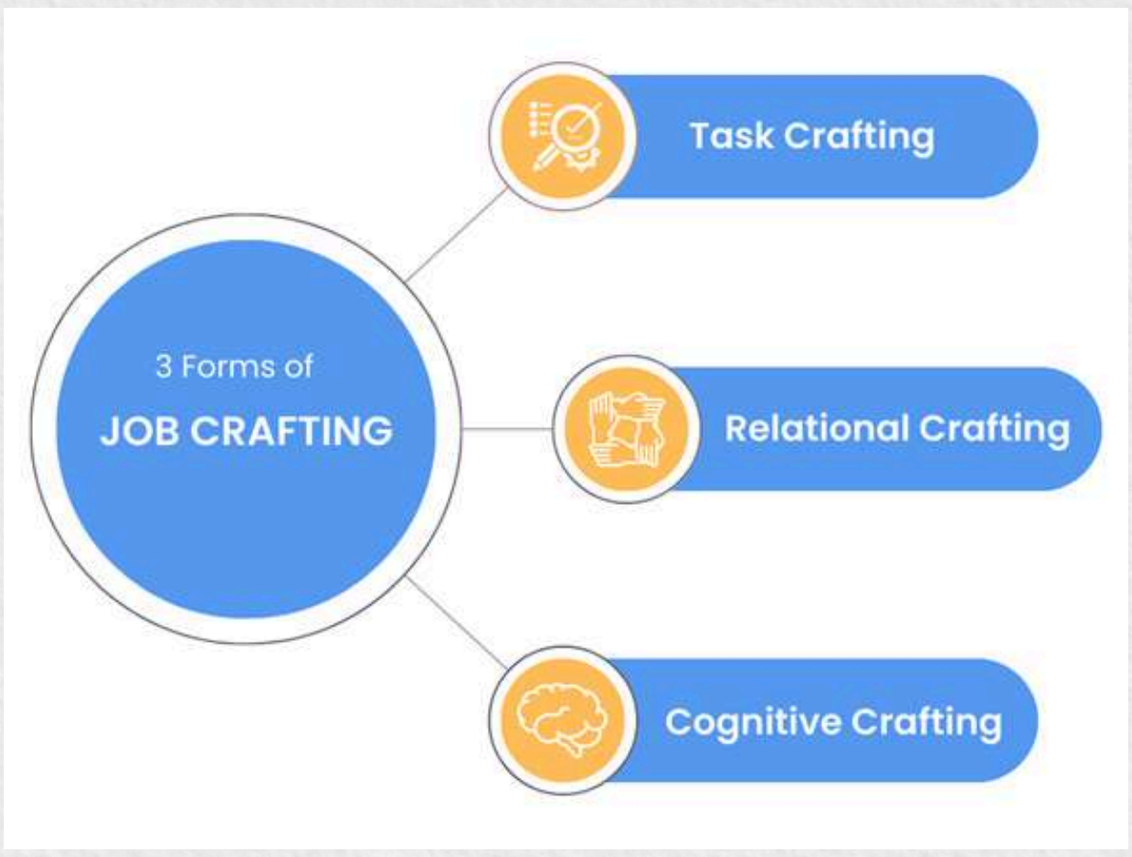
Traditional job design often involves managers defining roles and responsibilities from the top down. However, job crafting theory recognizes that employees have unique preferences and talents that may not always be fully reflected in their assigned tasks. So, instead of waiting for changes to come from above, employees proactively modify their jobs to make them more fulfilling and rewarding.

Job crafting involves various actions, such as changing the tasks they perform, altering how they interact with colleagues, or adjusting their mindset towards their work.

Job crafting thus empowers employees to shape their work experiences in

ways that promote greater job satisfaction, engagement, resilience, and overall well-being.

People can engage in 3 different forms of job crafting.



1.**Task crafting**

Allows employees to alter their set of responsibilities given in a job description by adding or removing tasks or altering the nature of tasks. Employees have the choice to plan and organize their own daily activities and tasks.

This involves changing the job by adding new tasks, dropping undesirable tasks, increasing or decreasing the scope of tasks, or altering the way the employee performs tasks.

Example: an accountant creating a new method of filing taxes or a machine operator volunteering to design a new logo for his company.

2.Relational crafting

Job crafting involves changing how employees interact with others to improve their job execution. It aims to shift their perspective on why and how they do certain tasks by revamping their relationships with colleagues.[KS1]

Example: A computer technician offering help to other coworkers as a way to have more social connections, or a financial analyst communicating with a client using video conferencing instead of just email.

3.Cognitive Crafting

Job crafting entails employees altering their perspective on the tasks and relationships within their roles. Job-crafters may adjust their cognitive boundaries regarding the meaning or purpose assigned to these tasks and relationships.

This is referred to as “cognitive crafting,” and it consists of employees’ efforts to perceive and interpret their tasks, relationships, or job as a whole in ways that change the significance of their work.

Involves changing the experience of employee interaction to better execute their jobs. It attempts to revamp the employee’s relationship with others to change their perspective on why and how they need to do a certain job. [KS1]

Examples:

1.A hospital worker seeing his work as a means to help ill people rather than cleaning space.

An insurance agent viewing her job as working to get people back on track after a car accident rather than processing car insurance claims

Why Job Crafting is Needed

Job crafting has gained traction in various organizations due to its ability to enhance employee satisfaction and effectiveness.

University of Michigan professor Jane Dutton and Amy Wrzesniewski, a student at the time, and now a professor at Yale University, developed the Job Crafting Exercise, which has been widely adopted by companies like Logitech and VMware, benefiting thousands of employees globally.

Adam Grant, a management professor at Wharton and a former student of Dutton's, incorporates this concept into his classes and has collaborated with Google's People Analytics Team to implement job customization initiatives. The results were remarkable: participants reported increased happiness and effectiveness within just six weeks, as rated by managers and coworkers.

The rationale behind job crafting is simple:

employees seek meaningful and fulfilling work experiences.

Employees want to be challenged, engaged, and aligned with a sense of purpose in their roles. By allowing them to adjust their tasks and interactions with colleagues or customers, employers can facilitate a work environment that fosters these desires. This approach not only benefits individual employees but also contributes to overall organizational success by promoting employee engagement and well-being.

Perks of Job Crafting for Employees:

1. Happiness: Job crafting leads to increased work-life satisfaction and personal fulfillment. Employees focus more on the positives of their roles, feeling respected and appreciated by employers, resulting in higher happiness, job satisfaction, and fulfillment. This also benefits employers, as happier workers are 13% more productive, according to a University of Oxford study.

2. Improved well-being: Job crafting adds meaning and positivity to roles, enhancing overall well-being by lowering workplace stress and preventing burnout, common issues in today's workplaces.

3. Stronger connections: By adjusting roles to encourage collaboration with colleagues or departments, job crafting fosters teamwork and social connections, crucial for creating a positive work environment.

Perks of Job Crafting for Employers:

1. **Engagement:**

Job crafting fosters emotional commitment between employees and the company, as workers become more involved and care more about the company's goals when they feel respected and trusted.

2. Productivity: Employees are more productive in roles they enjoy, and job crafting leads to higher productivity levels. It also promotes personal and professional growth, further enhancing workplace productivity.

3. Loyalty: Introducing job crafting can help retain talent by giving employees the opportunity to adjust their roles rather than seeking new employment elsewhere, thus increasing employee loyalty.

4. Less stress: Employees with input into their roles experience less workplace stress. This is significant as workplace stress contributes to costly health issues such as heart disease and stroke, making stress management crucial for employers

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Customer Segmentation and Targeting: Leveraging Personalized Marketing to Reach Specific Audience Segments

National Finalist

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MBA
ATLAS SKILLTECH UNIVERSITY

In today's dynamic marketing landscape, a one-size-fits-all approach simply doesn't cut it anymore. Customers expect brands to understand their unique needs and preferences. This is where customer segmentation and targeting come into play. By strategically dividing your customer base into distinct groups and crafting personalized marketing messages for each, you can significantly improve engagement, conversion rates, and ultimately, brand loyalty.

Understanding Customer Segmentation

Customer segmentation involves grouping customers with similar characteristics. These characteristics can be based on various factors, including: Demographics: Age, gender, income, location, education level Psychographics: Values, interests, lifestyles, personality traits Behaviours: Purchase history, website activity, product usage Needs: Pain points, goals, aspirations By segmenting your audience, you gain a deeper understanding of their motivations, preferences, and buying journeys. This allows you to tailor your marketing efforts to resonate with each segment on a personal level.

Benefits of Customer Segmentation

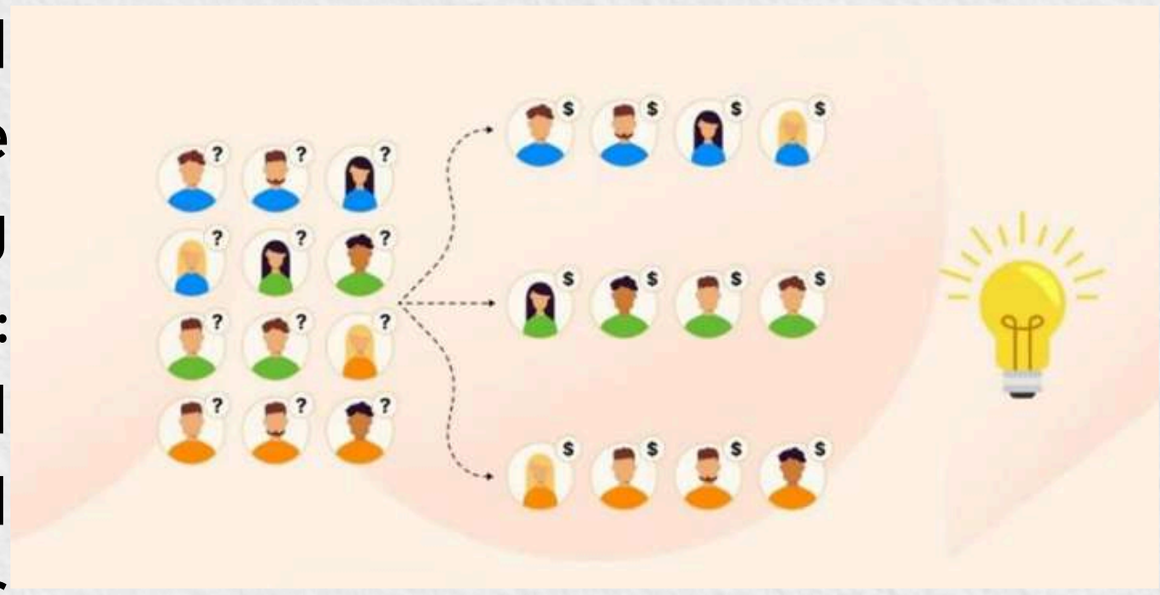
The benefits of customer segmentation are numerous. Here's a glimpse of what you can achieve: Increased Marketing ROI: Targeted campaigns have a higher chance of conversion compared to generic messages. A study by McKinsey & Company: found that personalized marketing can generate up to 40% more revenue from existing customers. Enhanced Customer Engagement: Personalized messaging fosters a sense of connection with customers. They feel valued and understood, leading to increased brand loyalty and advocacy. Improved Customer Experience: By catering to specific needs and preferences, you create a more satisfying customer experience. This can translate into positive word-of-mouth marketing and repeat business. Effective Resource Allocation: By focusing your marketing efforts on the most promising segments, you can optimize your marketing budget and maximize return on investment.

Popular Segmentation Techniques Several effective customer segmentation techniques can be employed, depending on your business goals and customer data availability. Here are some commonly used approaches: Demographic Segmentation: This is a basic yet effective method. For instance, a clothing brand might segment its audience by age group and gender, offering targeted promotions for back-to- school outfits for teenagers or workwear for young professionals. Behavioural Segmentation: This technique groups customers based on their past interactions with your brand. You could segment customers by purchase history (frequent buyers, occasional buyers) or website activity (abandoned cart, product page visits). This allows for targeted retargeting campaigns or personalized product recommendations. Needs-Based Segmentation: This approach focuses on the specific problems your customers are trying to solve or the goals they are trying to achieve. For example, a fitness app could segment its user base by fitness goals (weight loss, muscle building) and provide tailored workout plans and meal suggestions. Developing Customer Personas: To further enhance the effectiveness of your segmentation strategy, consider creating customer personas. These are fictional representations of your ideal customers within each segment. A persona should include details such as demographics, psychographics, buying behaviour, goals, and pain points. By visualizing your target audience through these personas, you can craft marketing messages that speak directly to their needs and resonate on a deeper level

Crafting Personalized Marketing Messages Once you've segmented your audience and developed customer personas, it's time to craft personalized marketing messages. Here are some key considerations: Content: Tailor your content to address the specific needs and interests of each segment. Use relevant keywords, examples, and case studies that resonate with their pain points. Channel: Choose the communication channels that each segment frequents the most. For example, millennials might be more receptive to social media marketing, while older demographics might prefer email marketing. Offer: Adapt your offers and promotions to appeal to the needs of each segment. A discount on premium features might entice high-engagement users, while free trial offers could attract new customers. Tone: Adjust the tone and style of your messaging to suit the preferences of each segment. A playful and conversational tone might work well for a younger audience, while a more formal approach might be better suited for business professionals..

Examples of Personalized Marketing in Action Here are some real-world examples of how companies are leveraging personalized marketing through segmentation: Amazon: Recommends products to users based on their past purchase history and browsing behaviour. Netflix: Personalizes content recommendations for each user based on their viewing history and preferences. Spotify: Creates personalized playlists based on a user's listening habits and moods

. **Conclusion** Customer segmentation and targeting are essential strategies for businesses looking to improve their marketing effectiveness and drive higher engagement with their audience. By understanding your customers' needs and preferences and tailoring your marketing efforts accordingly, you can create more meaningful connections with your audience and achieve better results for your business.



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Customer segmentation vs. market segmentation

Aspect	Customer segmentation	Market segmentation
Approach	Narrow (a subset of market segmentation)	Broad (entire market)
Segmentation basis	Distinct customer features	General characteristics (e.g. product type, consumer demographic)
Marketing & sales strategy basis	Spot-on data points gathered from customers	Is the brick-and-mortar of the marketing & sales strategy

The Future of Personalized Marketing: Artificial Intelligence and Automation

National Finalist

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PGP-BL
IIM Kozhikode

In the ever-evolving landscape of marketing, personalization has emerged as the cornerstone of effective marketing strategies. With the rise of artificial intelligence (AI), marketers are now equipped with powerful tools to delve beyond traditional demographic targeting and tap into consumers' behaviors and interests. This paradigm shift has reshaped the way businesses engage with their audience, leading to more meaningful interactions and increased brand loyalty.

Initiatives such as surveys were once the primary means of understanding consumer behavior, but they came at a cost. Today, companies can leverage the wealth of data generated by digital platforms to gain insights into consumer preferences without the need for costly surveys. Gone are the days of blanket marketing campaigns aimed at broad demographic groups. Today, marketers are leveraging AI-driven algorithms to analyze vast amounts of data and tailor their messaging to individual preferences. This approach not only increases the relevance of marketing efforts but also enhances customer engagement by delivering content that resonates on a personal level.

The competition in the digital sphere is fierce, with countless companies vying for consumers' attention. Social media platforms, with their extensive user bases, have become battlegrounds for marketers seeking to capture their target audience's interest. The integration of AI into marketing strategies has fundamentally transformed how businesses engage with consumers. By harnessing the power of AI-driven algorithms, marketers can deliver targeted messages and experiences that resonate with individual preferences. By leveraging AI to analyze user behavior on these platforms, marketers can identify patterns and trends, allowing them to craft personalized campaigns that stand out amidst the noise. This not only strengthens the bond between brands and consumers but also drives sales and revenue growth.

One of the most significant shifts brought about by personalized marketing is the move from demographic-based targeting to

behavior-based targeting. Rather than relying solely on historical buying data, marketers now focus on understanding consumers' preferences and habits. This shift is evident in the practice of personalized emails, where a subtle change in the subject line can dramatically increase open rates and engagement.

However, the success of personalized marketing hinges on striking the right balance between data collection and privacy. In an era where consumer privacy concerns are at an all-time high, transparency and consent are paramount. Businesses must be upfront about their data collection practices and give consumers control over how their information is used.

like Spotify, Zomato, and Hotstar., have pioneered innovative approaches to personalized marketing. For example, Zomato leverages user history to offer personalized recommendations, while Hotstar tailors its content recommendations based on viewing history, Similarly, Spotify's year-end review feature provides users with insights into their listening habits, highlighting their favorite songs and artists.

Examples of Personalization in Action

The productivity gains from AI are beginning to ripple across the global economic marketplace. A report by [1]McKinsey estimates that gen AI could contribute up to $4.4 trillion in annual global productivity. According to the analysis, marketing and sales are one of four functional groups that combined could reap an estimated 75 percent of that value. The productivity of marketing alone due to gen AI could increase between 5 and 15 percent of total marketing spend, worth about $463 billion annually.

Crafts retailer [2]Michaels Stores is utilizing gen AI to deepen customer engagement through personalized interactions. By employing a content generation and decision-making platform, Michaels has significantly increased its personalization efforts, leading to a substantial uplift in click-through rates for both SMS and email campaigns.

Similarly, Stitch Fix, a personal clothing service, uses personalization to interpret customer feedback and provide tailored product recommendations, enhancing the customer experience. Instacart leverages gen AI to offer personalized recipe and meal-planning ideas, catering to individual preferences and driving customer satisfaction.

[3]Cadbury Silk's innovative use of personalization in its marketing campaign exemplifies the power of storytelling. By allowing consumers to create unique love stories with personalized avatars, Cadbury Silk not only engages its audience on a deeper level but also creates an emotionally resonant connection with its brand.

[4]Spotify's emphasis on personalization, as evidenced by features like Daylist, has significantly boosted user loyalty and platform engagement. Internal surveys reveal

that 81% of Spotify users cite personalization as the feature they like the most about the platform, underscoring the importance of AI-driven personalization in driving user satisfaction and retention.

In conclusion, the integration of AI into marketing strategies has unlocked new avenues for personalized engagement, driving customer satisfaction, loyalty, and ultimately, business growth. As businesses continue to harness the power of AI, personalized marketing will remain a vital component of effective communication strategies in the digital age. By leveraging data-driven insights to tailor their messaging and experiences, marketers can create more meaningful interactions that drive engagement and foster brand loyalty. However, businesses need to prioritize transparency and privacy to maintain consumer trust in an increasingly data-driven world. As technology continues to advance, personalized marketing will undoubtedly remain at the forefront of effective communication strategies for years to come.

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WeAchievers

Winner
We4Tech 3.0

Kunal Saha, Shuvarthi Dutta,Lavkush Singh,Samiksha Shastri,Namita Doke

First of all, congratulations on winning. How do you feel about it?
Really nice. The experience sounds genuinely enjoyable and fulfilling. It's always delightful to come across such positive news. The competition presented significant challenges that tested my abilities to the fullest. Achieving victory in such a competitive environment, especially from a prestigious institution, has greatly boosted my confidence. This win has inspired me to seek out and participate in even more competitions, driving me to continually improve and strive for excellence.

Could you brief us about this competition? What were the hurdles you faced and how did you overcome them?
The competition was based on data visualization, where we were provided with a problem statement along with the necessary data. The main hurdle was time, as we were all very busy during that phase with various commitments and responsibilities. To tackle this, we created a WhatsApp group to coordinate and communicate with each other effectively. Despite the time constraints, we managed to progress slowly but steadily, working together and supporting each other throughout the process. It was a challenging yet rewarding experience, demonstrating the power of teamwork and perseverance.

WeAchievers

Competing in such high-level competitions requires an edge over others. What steps did you take to distinguish yourself from other participants?

We conducted extensive research on the topic, uncovering many new insights and information along the way. As we developed the dashboard, we prioritized simplicity and ease of understanding, ensuring that it would be accessible and user-friendly. Additionally, the PowerPoint presentation we created was meticulously aligned with the problem statement, featuring clear, concise, and relevant information. This approach helped us effectively communicate our findings and solutions, making the entire project both informative and straightforward.

What were your key learnings and takeaways?

In this data-driven world, it is crucial to extract the best possible insights from the data we have, using any tools available, whether it's Power BI, Tableau, or other analytics platforms. Data holds immense value, as it reveals numerous new insights and trends after thorough analysis. By leveraging these tools, we can transform raw data into actionable knowledge, helping us make informed decisions and discover opportunities that were previously hidden.

It's always difficult managing time between academics, personal life, and other opportunities. How did you manage your time?

Everything in our lives is essential, so it is crucial to plan our days carefully and manage our activities efficiently. By organizing our time effectively, we can ensure that we have enough time for all our responsibilities and pursuits. This way, we can maintain a balanced and fulfilling lifestyle without facing any shortage of time for other important activities. Thoughtful planning and time management are key to achieving harmony and productivity in our daily lives.

WeAchievers

What guidance or recommendations would you offer to fellow students to ace such a high-value platform?

We must utilize all the opportunities that come our way, as they are stepping stones to growth and success. There will be many ups and downs, but it is essential to stand strong in all difficult situations. Overcoming these challenges will ultimately lead to success. Participating in competitions not only enhances your overall skills but also changes your mentality and boosts your confidence. By embracing these opportunities, you develop resilience, improve your abilities, and gain the self-assurance needed to excel in various aspects of life.

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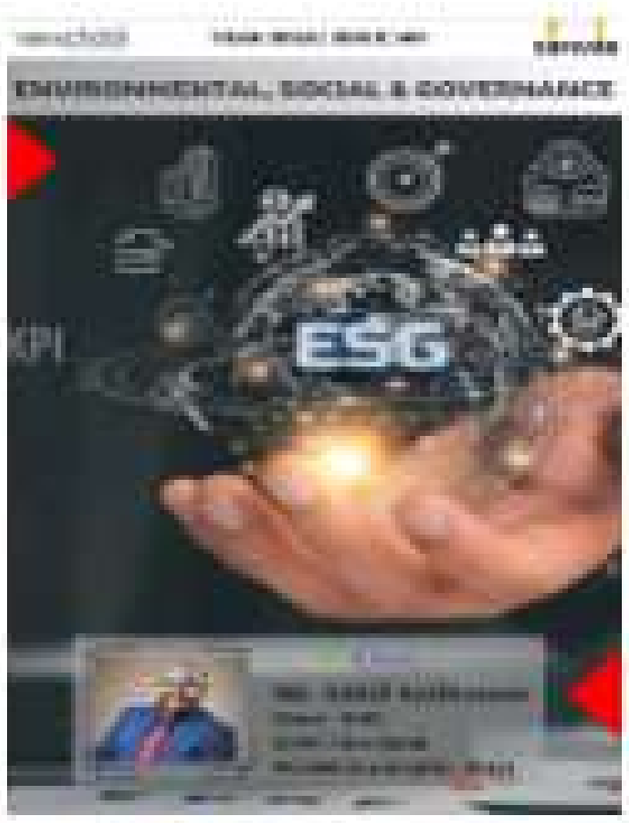

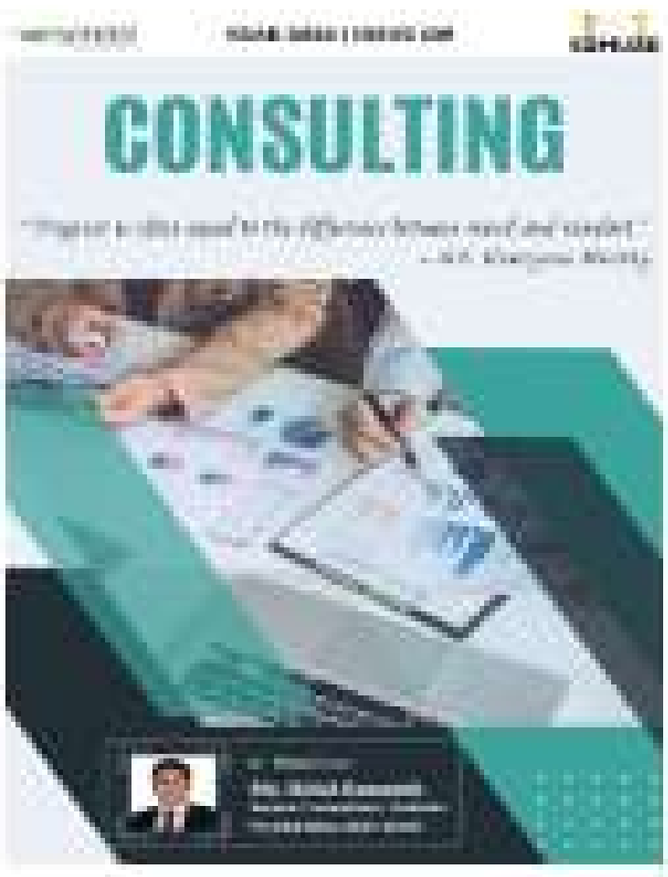

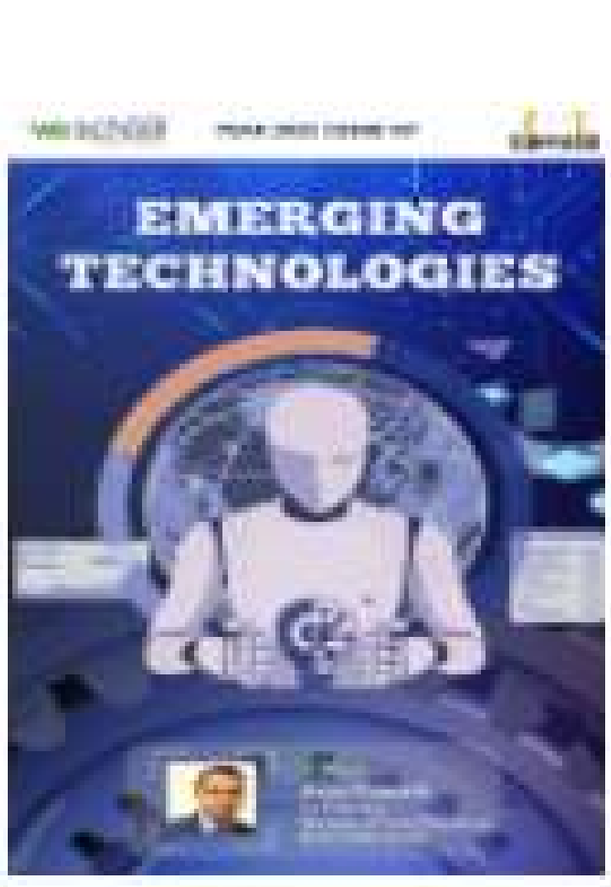

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