

Coffee Table Discussion

Episode 1: Evolution of Consumer Behavior

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Hosted by:



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Featured Alumni:



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Excerpts:

Prof. Umashankar Venkatesh:

The mindset of consumers has changed in both B2B and B2C industries. There has been a shift in their thought process towards “Absolute Benefit” in terms of work efficiency, time consumption, profits earned and procedures followed.

As a part of this, many aspects of work that were previously considered to be “highly essential” have been discarded.

Now as the industries are discovering their efficiency levels and priorities, they have been realizing that they were comparatively less productive before the pandemic. All the companies have gone into a “survival mode” with their backs to the wall. The shift in their priorities to absolute benefits has increased their overall efficiency. Every company is exploring new vertices in their respective fields, which they didn't think were possible previously. This will lead industries into a new normal that will form based on the changes that are happening now.

Animesh Bajpai:

The pandemic has led to restructuring in many organizations. Hence, the older decision making procedures and hierarchy are no longer in place.

The B2B sector is highly dependent on building relationships with people and runs based on these bonds. The restructuring caused due to the pandemic shook up this system as points of contact are no more constant and dealing with change has become the new normal.

On the plus side, companies have witnessed an increase in efficiency in this new normal.

In this new scenario, there has been increased emphasis on Return on Investment and hence, companies have found an advantage in the current situation. This change is most likely going to stay and this will be the way forward in most B2Bs.

Sahil Raiz:

There is a change of personnel and that is leading to major delays in B2B industries.

There has to be a mechanism to cope up with this change. Modules need to be made for situations like this. Time and work efficiency will increase with readily available and thoroughly documented modules.

Ankisha Choubey:

Aspects of the IT landscape that revolve around initiation or generation of new projects have come to a halt. Employees have been laid off due to lack of work and clients have backed off from new work. There has been an inefficient utilization of resources.

On the brighter side of things, many opportunities have arisen sooner than expected. There has been a digital transformation going on in the past few months. This can become the new way of working.

Jyoti Rekha Jain:

The biggest driving factors for customers in the B2C industry have become safety and hygiene.

Travel industry has taken the biggest hit as a result of this pandemic. But it is also the first industry to come back into the game.

There has been an increase in the value of the brand as people value the safety that a chain like MakeMyTrip provides over private properties or other third party booking services.

To enforce this even further, MMT has taken up an initiative to “certify” hotels that are up to the government safety standards and protocols. This assurance from a trusted chain adds a sense of security to the consumers.