

“Market as The Land of Opportunity Through Cross Promotion Technique: Together We Grow”

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Abstract

Market is the land of opportunity for all those who plan, act and apply powerful techniques. The present paper is an attempt to explore ‘Cross Promotion Techniques’ as one of the recent days Marketing Strategies. The dictionary meaning and the general observations, though try to cover aspects of the Cross Promotion Techniques, the researcher however feels that there is need to understand its philosophical and theoretical foundations. Its scope and limits need to be redefined.

The Marketing *Guru* Philip Kotler and others have tried to explore the world of marketing through their seminal works but there are some more dimensions of the topic which beckons at us and expect to explore on the research lines. The Cross Promotion Techniques goes beyond the limits of the traditional business world bound by production, marketing as well as branding strategies. It reflects upon and translates the traditional wisdom of our forefathers: ‘Together we stand, Divided we fall’.

The Market, being full of risk at all times, needs to be understood better in the light of implementation of Cross Promotion Techniques. Moreover, it can be considered as one of the precautionary measures, during the days of decline and downfall. The present paper is a humble attempt to put on record the researcher’s experience as a customer tempted by these techniques.

Prologue: *‘Let’s share together, grow together and lead together....forever and ever’.*

What is Market? It is in fact the ‘Land of Opportunity’. The world of business, whether it is local or global; online or offline, the world of business; finance or industry, finally comes to Market only. The ideas, strategies, plans, inventions, theories are translated to value its potential in money measure through Market only. The powerful brains, huge amount of infrastructure as

well as quality human resource engaged in research, the sophisticated machines and machinery with missionary zeal find in tune to achieve common goals called 'Name, Fame and Money'.

Hence it can be said that the real Market, indirectly, rests in the pockets of customers, in the microchips of the debit and credit cards, in the promotion points accumulated in customers' virtual account. In other words, it rests in the fingerprints of the consumer, in the eyeballs of the viewer and available through the temptations the customer getting lured by.

It is needless to say that the Sun of Business World sets on the Western Horizon to rise again in the Eastern Mountains of the Marketing. Since the period unknown, from time to time, history has witnessed inventions of many Marketing strategies implemented by our forefathers, knowingly or unknowingly. The British, Europeans, Dutch, French, Portuguese and others crossed the boundaries of their nations to explore the lands of opportunities. Which we call as Market.

On this backdrop, this paper tries to focus on the recent trends of 'Cross Promotions Techniques'. This field of Marketing Strategy has its self-evolved philosophy, expects to observe a very unique code of conduct, has a very unique way of dealing with world. It is in this world, which mainly cherishes and values the human virtues and principles. While defining the Cross Promotion Techniques, the Cambridge Dictionary, confirms it as 'the activities that use one product to advertise another. While, the experts through the portal called 'mbaskool.com', calls it as a type of marketing promotion strategy in which a product is advertised on the platform of

other but related product. Both these definitions are much general in spirit but fail to clear the strength of the technique.

Cross Promotion is a marketing technique which involves the promotion of other product(s) targeted to the customers of a related product. It usually involves two or more parties, as it is seen in the inclusion of Visa and Mastercard in the promotion of Credit, Debit, and Reward cards. But it's also common to see cross-promotion in the promotion of different products of the same brand.

The theory of Cross Promotion Technique can better be understood with an anecdote. Pritish Nandy, former Publishing Director of 'The Times of India Group' and Editor of 'The Illustrated Weekly of India' interviewed Inder Kumar Gujral, the then Prime Minister of India, and asked him about his Government's agenda in immediate future. In response Prime Minister Gujral said:

In Bangladesh, there is this trilateral meeting between the prime ministers of Bangladesh, Pakistan and India. We are also, the three of us, taking our businessmen along so that we can build up some sort of economic relationship between the three countries which ultimately might help in bringing the South Asian Association for Regional Cooperation free trade zone closer.

(*'The Rediff' Interview by Pritish Nandy/Inder Kumar Gujral*)

The response by Mr. Gujral clearly indicates his urge of coming together of the South Indian nations by ending the feelings of enmity. His urge to grow together beyond the differences. In other words, the said interview also reflects the philosophy of the Cross Promotion Techniques, though it differs on the basis of Marketing Parameters. The destination and the dream, the required amount of positivity and the need to go beyond the differences is the same.

No wonder to see and visualize the future of Marketing lies with the applications of Cross Promotion Techniques booming up the world of Businesses. This will further help the new

business to grow and expand in the market. After getting the clear vision of its philosophic ground, lets deal with some of the real life observations. Cross promotion techniques help business to grab the database of the other business by promoting each other's business at the global level. For application of the Cross promotion technique, the businesses involved should have their physiographic and demographics in common. Both the businesses can use each other's assets and goodwill to promote and expand each other at a large scale with a very low cost. We can see the chocolate but can't describe the it's taste, we spray the perfume but can't express the amount of its soothing, we experience.

The production, procedure, labor and the ingredients of the product are enough to determine the cost of the product but the amount of pleasure, happiness, the metaphysical experience cannot be measured in money measure. The Market can be fully conquered and captured by implementing all the things one has but still it remains unexploited because of its indigenous potential. It still keeps scope for further business development and places before us its demand in different forms. The Cross Promotion Techniques is a tool to explore these unexplored harbours of Market. The idea of Cross Promotion Technique clearly expects the "Not Me But You" approach of the involved brands or companies for promotion of each other. I directly or indirectly gives us the message that "Together We can Grow better than the conventional way of concentrating on self product". It is through this Cross Promotion Technique, the businesses which are not similar in nature but hold homogenous kind of targeted audience, come together and explore the opportunities to widen the scope of the market. Philip Kotler says "Marketing is

becoming a battle based more on information than on sales power”. Now, lets discuss the features of the cross promotion technique:

It’s almost a ‘Win-Win Situation’ for both the companies. No one is at loss but gained in return. Their associations get strengthened. The strategies and their experience is shared with each other. The production is increased. The number of employment opportunities is also increased. It is in the eyes of the customer their image as an individual company and as ‘co-existing companies’, have been benefited by respect. They are favoured by specific class of the customer in the Market which prefers to stand apart from the ‘Status caring’ mass customer. In this condition, these companies have three types of audience. Each of the company has its own target audience and beyond that they create the third out of it which may be called as ‘Audience due to Cross Promotion Techniques’. The market opportunity is thus encashed to its fullest having left behind the feeling of satisfaction for customer and never before growth for the companies.

‘Lesser Cost and More Reach’ is the second characteristic of the Cross Promotion Technique. In order to promote the business traditionally the production, promotion and branding of the company is an expensive affair. More over it has comparatively limited target customer. The Cross Promotion Technique takes you beyond these boundaries and offer everyone, for the companies and customer too, a way with lesser cost or in some cases no cost. Their readiness to show interest in each other, their willingness to treat each other’s market status is the beginning of this new business opportunity created by Cross Promotion Techniques. It introduces a new brand to the new group of customers and new audience is brought nearer to the company, which was otherwise impossible. It saves the time for branding which

may cause loss for the companies. The customer, in the beginning, may not be interested in the product offered by the other company. It is but a general tendency of the customer to save the money by denying the offer. The customer asks the vendor to convert the 'Offer benefit in money measure'. But the very basic rule of the Cross Promotion Techniques, makes the customer to have the offer as it is without any other alternative. Though there is risk of losing the customer standing at the doorstep, the risk has to be taken.

In this process exercised through the Cross Promotion Techniques, the customer pays only once and in return, he experience the feeling of 'paid forever and gained more'. Changing customers habits and making them purchase new product is always the thing of interest for any company. It has been a commonplace observation of the market that the customer is always reluctant to go with the brand he has used never before or unheard of. But it is through Cross Promotion Techniques, though initially by force, he is made to purchase and use that new product which is otherwise impossible. Initially this 'forced thing' may change it to a 'forever favourable'. In fact, the cost he has paid once, is pre-decided by the companies. It is because of Cross Promotion Technique there will be permanent change in the customers mindset.. Today, the customer is demanding only one product but tomorrow he may will habit to ask for two or more with same price. In this process of Cross Promotion Techniques the customer is thus asked to pay only once, which may be proved as the key-strategy for the companies designed by taking into consideration the 'Psychology of the Customer' called as 'More with Lesser'. Thus Cross Promotion Techniques is an easy, economical and innovative way for brands to reach more people.

Brand Equity is one more aspect of marketing through Cross Promotion Techniques. Sometimes, *partnering* with a big brand may result in increased brand equity of the brand concerned. Branding jointly, which results in the incorporation of other brand's product/service in one's own product, is an effective way of cross promoting. Brands may come together to conduct contests which lead to *more user engagement*. *Cross Marketing* enable brands to borrow the brand equity of other brands concerned and use their touch points to get more reach.

The history of Commerce has witnessed 'rise and fall' of the market for innumerable times. There are several things which are responsible for the growth and decline of the company. It is not only small scale units but the world has seen downfall of the international brands too. At this juncture, company's relations out of Cross Promotion Techniques, may prove of great help. Every businessman takes into account the uncertainty of the market. When the company is enjoying its it's heydays in the market, it is due to recession, strike, rivals, mischance or because of misfortune or due to any seen or unseen reason, the company may suffer the permanent loss. At such juncture, the other company or companies, with whom it has entered into an agreement for branding though Cross Promotion Techniques, may prove of great help. Of course, there involves the humane element and the feeling of compassion to be considered by the partner company.

Conclusions:

1. The marketing tomorrow will be based on Cross Promotion Technique.
2. It will be one of the important ways to be successful and to survive.
3. Cross Promotion Technique helps companies in every respect.
4. Cross Promotion Techniques strengthens the company-customer ties of the relationship.
5. Cross Promotion Technique brings permanent change the habit patterns of the customers.

6. It saves the branding cost for both the companies.
7. It confirms the growth of the companies involved.
8. It helps in creating opportunities for all and assures sustainable growth of the market.

Keywords: Marketing, Customer, Cross Promotion Techniques, Physiographic, Demographic, Company, Recession

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