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The networked marketplace

Mohit Kishore

In the emerging marketplace, brand logos and taglines won't suffice. Instead, brand voice or how your brand talks to your customers will assume more significance

Customers trust human voices. This explains why nothing beats word-of-mouth publicity, and today the biggest word-of-mouth movement is happening on the Internet.

A powerful global conversation has begun. Through the Internet, people are discovering and inventing new ways to share relevant knowledge with blinding speed. As a direct result, markets are getting smarter — and getting smarter faster than most companies." — *The Cluetrain Manifesto*

The implications are clear. Modern organisations need to be more nimble, more clued into what is happening in the external world — in the real world. They need to `talk' to their customers, not `talk down' to their customers through flashy corporate ads. They need to project a voice that is authentic and not sugar coated in marketing spiel. Companies need to start appearing genuine, human, humane and vulnerable if

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need be. This is the message of *The Cluetrain Manifesto*, a pathbreaking book, which in the true spirit of the Internet is available freely on the Web.

Very few companies, if any, have woken up to the reality of the networked world. So, one sees companies that do the market research, decide the product and brand attributes, launch the product and wonder what went wrong. What is likely to have gone wrong is that your customers have been talking to each other and spreading the `word' faster than your `advertisements'. Be it film reviews, music reviews, product and gadget reviews, people are talking, and talking like never before. Products get trashed before the first ad comes out.

Here is an insight that organisations need to pay attention to: Customers trust human voices. This explains why nothing beats word-of-mouth publicity, and today the biggest word of mouth movement is happening on the Internet.

Building Relationships

After all, every purchase made by a customer is a new relationship created with the company whose product the customer has bought. When I receive my monthly phone bill, I notice that it bears a `relationship code'. Yet companies do little to nurture a customer relationship the way a human relationship is nurtured. Strong brands like Google actively engage their customer in the `conversation'. The Google Blog for instance, is a place where customers can see what the guys at Google are up to . It's about time brick-and-mortar companies too embrace this new form of conversation. And as the manifesto says, "Because they are networked, smart markets are able to renegotiate relationships with blinding speed."

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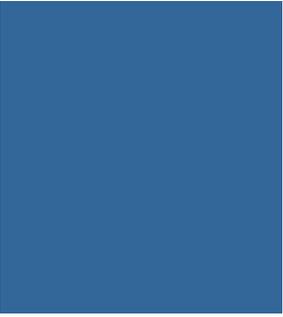
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Employees of organisations are also part of this new form of conversation. People are actively and virtually networking with each other to find out more about each other's organisations. Employer brands are being created and destroyed in this brand new market place as fast as thought and the strokes of a keyboard. Secondly, markets too want to talk to employees. They want the inside track on what really goes into their products. Companies need to let go and let this conversation happen freely. Robert Scoble (Microsoft' erstwhile star blogger) did more to humanise Microsoft than any ad campaign ever would have.

The way forward

As I see it, the way forward would be for companies to view `advertising' as one of the ways of talking to customers, and not the only way. All kinds of organisations need to embrace the power of the Internet as the new global market place where brands will be created and destroyed — where your multi-crore ad spend will be thrown into the bin when your customers rant about your call centre service on their blogs. The future is a world where mere brand logos and taglines wont suffice. It will be a place where brand voice (how your brand talks to your customers) will assume more significance. Brands would need to be `humble' and not mighty; brands will have to understand, rather than be understood; brands will have to listen and not talk.

It's a brand new era that is unfolding (and, indeed has been unfolding over the last few years). Blogs, social networking, Web 2.0 and so on are all going to fundamentally realign the way society is structured, and people will be netizens of the marketplace first and then citizens. The future looks exciting, and archaic institutions will need to embrace this change for their own good.



(The writer, an alumnus of XLRI, is working with a multinational financial services company)

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