At the Pitch CMO Summit 3.0, Vishak Kumar, CEO - Madura Fashion & Lifestyle (MFL), Aditya Birla Fashion and Retail Ltd. (ABFRL), in his special address, spoke about - Is your brand future proof?

In the session, Kumar explained 'is the brand relevant today' in six steps. Kicking off the session, Kumar said that brands could figure out some ways if alive and kicking. "It's essential that you set in the proper foundation for your brand to be future-proof."

Firstly, Kumar said it's essential to check your sales to know how relevant your brand is? First, of course, you must check your sales. "Do look for the quality of sales. It's not just about numbers. Of course, the fact that your numbers are growing would be a good sign that your brand is relevant today but look for the quality of sales. For example, are you selling more of your product at discounted prices? Are you selling to the right customer cohorts that you intend to sell to?"

Kumar further explained that it's crucial to analyze the product and sales, but it's equally important that brands do research. Customer satisfaction scores, Product Quality scores, and Repeat purchase data can help the brands find their relevance in today's time.

As you look at future-proofing the business, it is crucial to identify the things that might change in a particular industry. "Technology is something, which is likely to affect every business. Almost every sector is going through changes like this. For example, in our own business-apparel, technology has completely changed the way we sell. We are already close to 20%, as a business that is happening through E-commerce and is rapidly growing.

Some points to consider include societal norms, demographics, political landscape/economic progress, laws/regulations, and black swan events (like COVID-19).

Kumar also shared some most likely 'predictables' in the businesses. "Firstly, the consumer will buy it, only if it's of good quality. Now, this is a sort of no regret action. Make sure that the products are good because people will not buy mediocre stuff, so this is one future-proof strategy that each of us can have, easier said than done. Still, good advertising and marketing will only sync up that product faster. So make sure that the product is good."

He further added that remember that people prefer to buy stuff that is simple and easy to use. "The simplicity of the product, the ease of use is highly vital. Also, technology will keep disrupting business, so keep watching for technology affects every industry at some point of time on the other."

Kumar also spoke about understanding the true positioning of the brand. "Don't start believing your own marketing slides to be the positioning of your brand. Sometimes some people believe in the taglines or straplines of their campaigns and believe that to be their positioning. It's essential to understand what consumers think of your brands, and all of us make this mistake of starting to think our advertising message to be our brand positioning. That's what we want
as an intended position. That's what we are trying to influence consumers into thinking about us, but they make their minds."

Another critical thing to understand as we speak about positioning is this whole notion of marketing myopia, said Kumar. He explained It's basically how sharply, or how tightly, how loosely, how widely you want to define your business. "In conventional thinking, all of us have been told to have razor-sharp positioning, especially those who are more FMCG."

In the end, he said that make sure that your brand is relevant today before you look at your future-proofing strategy. "Identify the things that might change in your industry, be prepared for those changes, know the stuff that is less likely to change. Need to anchor around some things."

He also said that understand the true positioning of your brand. It’s not enough to link your advertising is equal to your positioning kind of equation. Beware of marketing myopia don’t position yourself so sharply that it doesn’t give you any room for maneuver. And finally, learn to pivot at the right time.