DME

COMMUNITY NEWSLETTER
Management@DME

Vol 3, No 6 (April 2019)   www.dme.ac.in

EDITORIAL

Dr. Poorva Ranjan
Associate Professor,
DME Management School

Customer Can Be Your Biggest Advocates or Chief Critics

Why is delighting a customer of any big significance? Or let's say why you ought to care for preservation or delight of a customer in your corporation? Well, let's rethink about this. It's a verified reality; it typically costs seven to eight times extra to obtain fresh customers than to hold on to an existing one. Let's not forget your current happy customer will add more customers via their network. It all starts with promotion of your goods or services and produce leads, these leads get converted into customers, but then what's next. You then restart the process and also retain the acquired ones. To preserve your business' existing customers you try to delight them.

So what is this magic potion called customer delight? How this works is the next obvious question. Well, to put it in simple way, customer delight is going over and above & beyond the normal stated duty. It is doing what is commonly not expected to be done. Customer delight takes place when you astonish a customer (or client) by exceeding expectations. When expectations are met, you have customer satisfaction. Simple rule is, when expectations are exceeded, you accomplish customer delight.

To sum up let's recount the obvious advantages of Customer Delight:

The overhead cost of getting a new customer is greater than the cost of holding on to an existing customer.

Happy customers are equivalent to more referrals, corresponding to more leads.

By observing customer contentment, you get before time insight on "at jeopardy" customers.

It's also about attaining better ROI for your own business.

Common mistakes that happen are that majority of companies spend their money and time in getting new products and building brands. They simply neglect what happens once a customer is gained. They simply forget and take this valuable customer for granted. The customer obviously feels left out and eventually walks out of the customer base which the company is so proud of. This customer now becomes the worst critic of the company and its products, leading to greater losses. This newsletter focuses on the importance of customer delight in new age marketing. Life cycle of products is getting shorter and brand loyalty is getting reduced. In this situation customer delight can be a powerful tool to retain and gain customer base for reaping long term benefits. **The key is to keep your customer delighted and make him your biggest asset and strongest advocate.**

Student Reporters: Ms. Avleen Kaur, Ms. Tamanna Munjal, Mr. Kartik Vasudev (DME Management School)
Faculty In-charge: Ms. Shelly Agarwal & Ms. Navya Jain (DME Management School)

DME's National Conference "Mergers & Acquisitions: Legal & Managerial Review", organized by DME Management School and DME Law School jointly on 27th April 2019, started with a warm welcome of the guests and dignitaries. After the seating of the guests, the dignitaries were invited for Saraswati Vandana and lamp lighting to invoke the blessings of Goddess Saraswati.

The event was graced by the presence of Shri Dhanendra Kumar IAS, Former Chairman, CCI, as the Chief Guest, Shri Pramod Kumar Singh, Secretary, CCI, as the Guest of Honour, Hon'ble Mr. Justice Bhanwar Singh, Director General, DME, Mr. Aman Sahni, Vice Chairman, DME, Prof. Dr. Ravi Kant Swami, Director, DME and Prof. P.N Parashar, Former Member, CCI & Professor, DME Law School. The guest and dignitaries were welcomed with the utmost respect and honor among the participants and students.

Hon'ble Mr. Justice Bhanwar Singh, Director General, DME was asked to shower his blessings upon the gathering. Sir reminisced about his past experiences and shared some interesting anecdotes and views regarding the importance of mergers & acquisitions. Following this, Shri Dhanendra Kumar was called upon to deliver the key note address and discuss his views on conference theme. He shared his knowledge and experience about mergers & acquisitions through his own journey as part of CCI, which deals extensively on the subject. He discussed the initial stages of establishment of CCI and how it grew over the years. Sir shared an example of the monopoly in the telecom industry in the yester years and how privatization had an impact on the industry, ruling it in customers' favour.

The event also saw the magnificent launch of the conference publication as part of a special edition of the UGC recognized journal 'International Journal of Advance and Innovative Research'. DME Management School also launched its book titled 'Sustainable Development & Management: An Indian Perspective'. The inaugural session came to a close with a vote of thanks by Dr. N.K. Bahl, Conference Convener. He further declared the conference open for deliberations. This was followed by a workshop on "M&A: Regime in India" by Mr. P.K Singh, Secretary, CCI.

During the workshop, Mr. P.K. Singh elaborated on the procedure, remedies available and regulations of M&A. He further imparted knowledge on the background and the journey of the M & A in India. He went on to explain the sector wise distribution of failed M&A deals till 31/03/2019. The sectors mentioned were finance, food, oil etc. Sir explained the various pros & cons of M&As and how it is a mixed bag. The house was informed that some of the merged entities are efficient, provide benefits to the society and encourage investment while, some are harmful to the consumers & competition. Merger control was the next topic. He mentioned the importance of regulation of mergers in India and what are the implications of mergers. Then the audience were enlightened with the detailed discussion on the following topics - types & branches of mergers, important features of the regime in India, remedies prescribed by the commission and types of remedies. The workshop was concluded with the recent developments that were noticed in the field, including computation in turnover and speedier disposal of cases.

Dr. Poorva Ranjan, Conference Convenor, presented a vote of thanks and the house was adjourned for lunch. The participants reconvened for the parallel plenary sessions in respective rooms for the paper presentation

Track 1:

Plenary session 1 was chaired by Prof (Dr.) Kanwal D.P. Singh, currently the Dean, University School of Law and Legal Studies, GGSIPU. All the presenters deliberated on the theme of M&A and there were a total of eleven papers presented during the session. At the close of the session, Prof. (Dr.) Kanwal summarized the presentations, sharing valuable suggestions for participants and sharing her thoughts on the session as a whole.

Track 2:

Plenary session 2 was chaired by Prof. (Dr.) Ritu Singh, currently a Professor of Law at NLU, Delhi and Prof. (Dr.) Sudhir Bisht, Professor at DME Management School. The paper presenters discussed their research work on M&A from managerial and legal standpoints. A total of ten papers were presented during the session. At the end of the session, Prof.(Dr.) Ritu Singh and Prof. (Dr.) Sudhir Bisht praised the efforts of the presenters.

Track3:

Plenary session 3 was chaired by Shri. Surinder Mohan, currently the President of Noida Management Association and Vice President, HR, C&S Electric Ltd. Prof. Dr. Smita

felicitated the guest with a token of appreciation on behalf of DME. All the presenters were given ample time to present their respective papers. A total of eight papers were presented on M&A from management and law domains during this session. At the close of the session, Shri. Surinder Mohan shared his experience and suggestions with the participants.

All the three plenary sessions saw various debates, questions and doubts raised and resolved as the presenters, Session Chairs and audience engaged with each other. The sessions provided students with more ideas and values to inculcate in the future and will surely guide researchers to improve and build upon their research work.

Post the technical session, the Valedictory Session of the conference started around 3:00 pm in the Nelson Mandela Auditorium. The dias was graced by the presence of Prof. Dr. Ritu Singh (Law Professor at NLU, Delhi), Prof. Dr. Naresh Kumar Bahl (Dean, Law School at DME), Prof. Dr. Sudhir Bisht (Management School, DME), Prof. Dr. Kanwal D.P. Singh (Dean, Law School at GGSIPU) and Dr. Poorva Ranjan (Associate Professor, DME). Panel judges for various tracks were invited to share their views about the session and they echoed that they were delighted to be a part of the interdisciplinary research discussion. The guests and participants were felicitated for their thoughtful articles and for bringing on the table new ideas and facts related to M&As. Certificates were awarded to all the presenters for their respective research work. Student volunteers and presenters were also awarded with the certificate for their help and making the event a success. At the end, Dr. Swati Jain (Organising secretary) presented a vote of thanks to everyone present for taking out time from their busy schedule and for being a part of the conference. All together, the whole conference was a grand success with many new ideas for research in future.

Free health check-up camp

Community Connect Society, DME, organized a mega health check-up camp for all the students, faculty members and staff on 3rd April, 2019, at Nelson Mandela Auditorium. The Camp was organized in association with Fortis Hospital, Noida. The aim of the health camp was to spread health awareness, provide health counseling and health assessment. A special team of doctors, consultants, nurses, technicians and volunteers conducted free consultation and checkups in orthopedics, general medicine, gynecology and dentistry. In addition to this, free checkup for blood pressure, blood sugar, RBS, height, weight, BMD and ECG was available. A total 187 people participated in the camp and utilized the services. Necessary medical advice and precautionary measures were given to everyone.

Au-Revior

- Ms. Avleen Kaur
BBA (1-A)

Goodbyes are not forever, goodbyes are not the end.

On 16th April 2019, Ist& IInd year students of the DME Management School organised a party to bid farewell to their seniors, students of BBA final year at Nelson Mandela Auditorium.

The event started with the junior batches extending a whole hearted welcome to their senior counterparts with greetings and photographs. The seniors were given a chance to share and write their best memories of college on the display board. The auditorium was beautifully decorated by the students themselves with balloons and streamers all around.

Welcome speeches, overall stage handling and anchoring were handled by BBA IInd year students. They made the audience enjoy every bit of it.

For the first performance, the students sang a melodious number which was followed by a power packed dance performance. Absolutely overwhelming memories were shared by the seniors about the time they spent at college. They expressed gratitude towards their teachers and friends. Teachers also came up on the stage to share their thoughts and emotions for their students.

Students did not leave any stone unturned to make the party a grand success. The juniors made a heartfelt video, by combining various pictures/moments of the seniors at the campus, which was played at the auditorium. Almost every senior was teary-eyed by the emotions rushing in their hearts and realisation that they're never coming back to the place they have spent precious three years. All the performances were appreciated and applauded by all.

Whole aura became even more sentimental when Dr. Ravi Kant Swami (Head, DME Management School) shared his experience and a small poem for the final year students. Felicitations and award giving ceremony was the most awaited part of the whole event. The boys looked handsome in their tux and the girls looked absolutely gorgeous and graceful in their sarees.

At the end, a delicious cake was cut by Justice Bhanwar Singh (Director General, DME) with the students to cherish their last few moments in the college. The cake cutting ceremony was followed by group photograph of students with faculty members. The event ended on a great note and all the students danced together in the auditorium on their favourite songs.

The event was successful and created an unforgettable experience for the students to cherish old memories and create new ones.

Birthday Celebrations – 29th March 2019

- Ms. Navya Jain
Assistant Professor

FLY Committee organized birthday celebrations on 29th March to celebrate the birthdays of faculty and staff members for the month of March and April 2019. The event was graced by Mr. Aman Sahni (Vice Chairman, DME), Mr. Justice Bhanwar Singh (Director General, DME), Prof. Dr. Ravi Kant Swami (Director, DME), Prof. Ambrish Saxena (Dean, DME Media School) and respective heads of department. Faculty and staff of DME were also in attendance and participated enthusiastically in the activity organized for them.

The event began with Director General Sir's blessings for faculty and staff members. He listed out the generous traits of those born in March and April and narrated several anecdotes for all to ponder over. Thereafter, the cake cutting ceremony was held along with a group photograph.

The event proceeded with an activity of building "Balloon Towers". Two teams consisting of 6 participants each sportingly competed in the activity. Each team was handed tape and a packet of balloons with the simple objective of creating the tallest balloon tower, with assured prizes for the winning team. The activity involved physical and mental skills, not to mention, team work, above all, and the two teams displayed these skills magnificently. The activity was enjoyed by all those participated and winners took home some prizes.

The event came to close with a feedback gathering session.

Customer Delight

- Ms. Parul Grover
Assistant Professor

"Customer is king" is a classic business mantra underlining the importance and position of customers in every business.Customer delight refers to going above and beyond the usual while delivering a product or service to the customer. In simple layman's terms, a business will earn more if it sells more, and in order to sell more it is very important to lure people to buy more. There are majorly five reasons why businesses firmly believe in this saying.

First and most important of all is the acceptance of the fact that a product or a brand is nothing but a customer's perception about it. Whatever a customer has perceived, is going to spread around. So it becomes very important for every firm to create goodwill in the minds of the customers so that they perceive it as it is.Second, it is often believed that an existing pair of pants is any day more comfortable than new ones. The same is believed for existing customers as well. It is much easier to retain the existing customers and keep them happy than attracting the new ones. Creating a customer base is an expenditure head which always has hefty amount in it. It is easier to surprise the existing customer by exceeding his or her expectation leading to a positive emotional reaction. In short, keeping an existing customer delighted is easier than luring a new one.

Third, in this age of internet where news spread faster than wind and bad news spreads faster than good news, any complaint or ill experience of a customer is bound to blow like wildfire, thereby jeopardizing the image of the brand/product/company in no time. Earlier it was the case of people sharing a bad situation with 10 friends now it can potentially be a post going viral though social media, highlighting the dissatisfaction to millions of people. This leads to the fourth reason, that customers are the most important stakeholders. There is no business without customers.Lastly, the victory or defeat of any brand in the market is projected by how delighted their customers are. Happy customers not only mean repeat purchases but also mean new customers coming in by positive word of mouth of the existing ones.

Brand equity and customer delight

- Mr. Bhupender Singh
Assistant Professor

Brand equity is the additional amount a customer pays for a product associated with a good brand. Suppose a non-branded product costs Rs. 100 per unit that fulfills the customer needs well, customer pays say Rs. 120 for a similar branded product. It means he\she pays Rs. 20 extra for the branded product. This extra amount of fund raised because of association of brand with that product is called brand equity. Lot of efforts in terms of funds and time is required to establish a brand in the market. Once it is established, less effort is required to promote products and services in the market. Brand equity can be achieved only through building customers, brand association and trust. Brand association can be built only once the customers are delighted. Now a days, businesses are more concerned about customer delight through offering customized products/services at competitive price. It's becoming very important for brands to delight their customers and give them a positive experience by interacting with the brand. Delighting customers means to make them feel special and cared for by exceeding their expectations. This is different from customer satisfaction, which is a more commonly used term. Customer satisfaction means that businesses are doing just enough to meet expectations while customer delight is about surprising them by exceeding expectations. Customer delight is to make consumers more than satisfied, i.e making them feel cared for, honored, privileged, happy and special. Customer delight occurs when the service performance exceeds the expectations of customers. It is very difficult to put into practice and that is why customers are often surprised and hence delighted when it occurs.

Significance of customer delight to a business entity could be:

1. Delighting customers creates brand ambassadors: As per market researches, 85% of small businesses get customers through word of mouth. The best way to create word of mouth advertising and get referrals is to delight customers. Delighted customers are more likely to share their positive experience with others that will definitely impact others' purchasing decisions.

2. Delighted customers do have an association with brand. It creates good brand image and helps in establishing brand equity.

3. Once the brand is established, businesses need not to do huge investments in terms of funds as well as efforts to promote new offerings.

Major trends to delight customers are:

1. New means of communication like Messaging Apps, Voice Messaging, Chat bots, Alexa and Google Home.

2. Digital transformations & Cloud strategies.

"Delighting customers is something all businesses should do. It turns customers of a business into their brand ambassadors. Essentials for customer delight are product quality and post sales service."

Eye Opener
Customer touchpoints

- Ms. Shelly Agarwal
Assistant Professor

A touchpoint is any point where potential or existing customer touches the organization, either in person or through website or an app. It may also be defined as any interface of the customer, not necessarily a physical interaction, which might modify the customer perception towards a product, service, brand or business. Customer touchpoints are created before the actual purchase of the product/service.

Example:If a person wants to buy a new mobile phone, he/she searches the internet for the latest brands. The brands displayed by the search engines creates a touchpoint for those brands. When the person asks for recommendations from family and friends, it again creates touchpoints for the brands suggested. Similarly, if the person visits the house of a relative to try his/her mobile phone, it results in creation of touchpoint with the brand.

To provide a good customer experience, the organisation should map all the customer touchpoints. Experience that is delivered to customers at any touch-point is called Touch-point experience. Touch points play an important role in the customer's journey with the organisation as they may make or break the relationship of the customer with the company. Thus, by developing an understanding of each touchpoint, the company can deliver better customer experience.

- Mr. Harshit Verma (BBA 2-A)

1. **Sensex down by over 450 points and Nifty falls by 11,600 points**

    This is due the rupee as it was depreciated nearly by 50 paise to 69.84 against the US dollar in early trade. This increases the price of oil by 2.06 per cent higher at USD 73.84 per barrel.

2. **Job creation down 1.7% in February to 15.03 lakh according to ESIC payroll data**

    Job creation falls by 1.73% in February to 15.03 lakh as compared to 15.30 lakh in the same month last year.

3. **SoftBank and Toyota lead $1 billion funding round in Uber unit**

    Uber Technologies Inc said on Thursday that an investment of $1 billion is to be made by SoftBank Group Corp and Toyota Motor Corp together where SoftBank is investing $333 million and Toyota is investing $667 million in Uber Self Driving Concept.

4. **Supreme Court empowers home buyers to claim refunds**

    The Supreme Court recently paved the way for home buyers to claim refunds from builders in the case of unreasonable delay in handling over their homes.

5. **RBI governor says India's economy needs to grow at a faster rate to deal with poverty and other challenges**

    India is expected to post economic growth of 7.2 percent in the 2019-2020 fiscal year, and is seeing below-target inflation even as rising oil prices add an upside the risk as said by the RBI governor.

6. **IL&FS case: Ex-MD, Mr. Bawa arrested for 'abusing power'**

    On April 1, SFIO (Serious-Fraud Investigation office) had arrested Mr. Hari Sankaran, former vice-chairman and MD of IL&FS, for "abusing" his powers by granting loans to non-creditworthy entities. Additional to this, Mr. Bawa has been arrested "on the grounds of abusing his powers in IL&FS Financial Services Ltd through his fraudulent conduct and in granting loans to entities which were not creditworthy" that caused "wrongful loss to the firm and its creditors".

7. **New ITR (Income Tax Return) form now requires more information**

    With the new financial year comes a new income tax return (ITR) form. The income tax (I-T) department has said that the new ITR-1 and ITR-4 form for assessment year 2019-20 is available for e-filing on the website.

8. **US to eliminate Iran oil sanctions waiver for India and 7 others**

    US President, Mr. Donald Trump has been clear to his national security team over the last few weeks that he wants the waivers to end, and National Security Adviser(NSA), Mr. John Bolton has been working on the issue within the administration.

9. **Maruti to stop the sale of diesel models from April next year**

    The country's largest car maker, Maruti Suzuki, on Thursday said that they will stop the production of diesel vehicle's once the BS VI emission norms become effective from April 1,2020. This decision has been taken as upgrading diesel engines to BS VI standards will increase the cost and it will become unviable for use by customer.

10. **Twitter adds way to report voter-tricking tweets**

    Twitter recently introduced an option to report certain Twitter messages as being misleading with respect to voting. This has been added to one-to-many messaging services apps in India and Europe, with likely global expansion in the near future.