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A PUBLICATION OF SRI LANKA INSTITUTE OF MARKETING

17TH VOL | ISSUE 1 | JAN 2024

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Embracing the Winds of Change

Dear Readers,

Welcome to the latest issue of the Sri Lankan Marketer, where we delve into the ever-evolving world of marketing and business in Sri Lanka and beyond. As we navigate through these transformative times, we bring you a collection of thought-provoking articles, insightful analyses, and innovative ideas to keep you on the cutting edge of the marketing industry.

We are fortunate to have inputs from respected intellectuals within the discipline, all of whom possess a high level of expertise and knowledge, as evidenced by their comprehensive coverage of a wide range of themes. Their contributions offer valuable perspectives and understandings of the dynamic and evolving marketing and business environment. This issue delves into the factors influencing our sector, ranging from results-based management concepts to the potential use of the metaverse as a prospective business model. Additionally, we explore the significance of technology in marketing, encompassing artificial intelligence and emerging trends in digital marketing. The global pandemic has significantly altered various aspects of our lives and commercial enterprises, necessitating our ability to adjust, generate novel ideas, and readily accept transformations to an unprecedented degree. Our collection of articles covers a range of themes, including the evolution of the newspaper industry, the emergence of sustainable marketing practices, and the significance of customisation in fostering consumer loyalty. By engaging with our content, we aim to equip you with the necessary information and motivation to excel in the complex business landscape.

In addition to addressing marketing-related matters, our discussion also encompasses

significant topics such as the involvement of insurance in Sri Lanka, the implementation of competition rules to ensure equitable marketplaces and the transformation of education in the era of digital advancements. These articles demonstrate the magazine's dedication to offering a comprehensive viewpoint on the business environment. Within these publications, a recurring theme can be observed - a plea to adopt transformation, utilise innovation, and conceive an optimistic outlook for marketing in Sri Lanka. We strongly encourage active participation, open sharing, and flexible adaptation as we reflect thoughtfully on these thought-provoking ideas. Undoubtedly, engaging with this matter will likely result in acquiring novel insights, practicable concepts, and the motivation to effect meaningful change.

In the dynamic marketing landscape context, this particular matter can be regarded as a reliable instrument to direct individuals toward achievement and expansion inside the business realm, which is characterised by constant evolution. We express our gratitude for selecting the Sri Lankan Marketer as your preferred platform for acquiring knowledge and finding inspiration. We anticipate engaging in this transforming endeavour alongside you, and we invite you to delve into the profound insights inside these pages. We also extend our heartfelt appreciation to our sponsors, and our organising and editorial teams, whose invaluable support allows us to continue delivering high-quality content to our readers.

I hope that you find this reading to be intellectually stimulating and motivational.

Yours faithfully,



Prof. (Dr.) Dewasiri N. Jayantha
Editor-in-Chief- Sri Lankan Marketer Magazine
Vice President -Education and Research,
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MARKETERS!

High Time for Results-Based Management Thinking

This short essay explores the basic concepts and approaches of the Results-Based Management (RBM) system in the context of marketing practices. I wish to exclude its historical background and expect to discuss the challenges of results-based management systems and their impact on output and outcome from a marketer's point of view.

Marketing was seen in the early 1920s as the formal study of transactions involving commodities and manufactured products, with a focus on the specific requirements of different entities; the institutions needed to make effective distribution possible; and the functions that had to be performed by these institutions if the exchange were to occur. Commercial world marketing evolved in the 1950s, with the focus of interest changing from consumer goods; in the 1960s, through a concern with industrial markets; during the 1970s and the 1980s, with the attention on non-profit organisations and the services sector. Contemporary trends towards relationship marketing recognise marketing affects a

firm's employees, suppliers, and customers.

As a social discipline and practice, marketing is challenged by external encounters to its relevance in a world that is changing quickly under the impacts of volatile, uncertain, chaotic, and ambiguous environmental pressures, globalisation, pandemics, and dramatic shifts in economic power and growth possibilities. At the same time, there are several increasing concerns about distributive justice in the outcomes achieved by marketing and worries that marketing might overwhelm long-standing societies and cultures. However, the marketing theory and research are concerned with its inability to see the bigger picture emerging where inroads from related social sciences are overtaking marketing learning. No specific discipline, particularly social science disciplines, is best equipped to make the most significant contribution in this current challenging business scenario.

Although results-based management is an aspect of new public management,

many different terms are often used while searching for RBM. The equivalents of the same model found in the literature is management by results, performance management, rational management, development cooperation, and effects of management practices. However, herein, RBM will be used for simplicity.

Since the 1990s, the RBM has played a vital role as a well-established management strategy or tool for development. Organisations, multilateral agencies, donor agencies, etc., have been using the RBM approach to enhance and improve development results. Scholars highlighted RBM in managing and measuring results. Inputs, outputs, outcomes, and impacts have become familiar catchphrases. Some development practitioners consider it part of the problem, a requirement that consumes time, energy, and resources and obstructs the actual development work. The marketing profession is not so comfortable emphasising results-based practice.

The Core of the Process in RBM

In particular, RBM emphasises the importance of defining expected results with the involvement of key stakeholders, assessing the risks that may impede anticipated results, and monitoring programmes designed to achieve these results through appropriate indicators that report on performance. A 'result-chain' is at the core of this process: human and financial resources (inputs) generate activities that produce results in the short term (outputs), as well as in the medium, end-of-project, term (outcomes); and long time (impacts). Therefore, RBM guides all management activities toward

achieving defined results at its core. It represents a fundamental reorientation from previous management approaches emphasising inputs and activities. It is presumed that results would follow if the information and activities were appropriately dynamic.

The marketing concept was a corporate state of mind that insists on integrating and coordinating all the marketing functions, which, in turn, are melded with all other corporate parts for the primary objective of producing maximum long-range corporate profits. This way of

thinking was supported by Levitt (1960) and McNamara (1972) as a philosophy of business management based upon a company-wide acceptance of the need for customer orientation, profit orientation, and recognition of the critical role of marketing in communicating the needs of the market to all central corporate departments. Against this backdrop, it is a question of whether marketing performs while having output and outcome thinking in the critical work.

Outputs and Outcomes Puzzle

Outputs, outcomes, and impact are terms used to describe changes at different levels. Outputs are the products, goods, and services that result from a development intervention and produce outcomes from the short-to-medium-term effects of an intervention and eventual impacts.

According to the nature of the problem, 'output' and 'outcome' are abstract terms and vary in meaning. It tends to see both outputs and outcomes as impacts of policies and decisions and take their importance for granted. However, researchers use the terms results, consequences, and outcomes interchangeably. Three terms describe the effects of a programme or activity, particularly its achievement or progress toward established goals. In most cases, outputs and outcomes have been explicitly distinguished. Table 1 provides greater clarity of the two.

Table 1: The Seven Dimensions of Outputs versus Outcomes

Outputs	Outcomes
System dynamics: Decisions and policies delivered by the system	System dynamics: Changes in demands to and support for (input) the system
Cause: All purposeful action is seen as a means to achieve goals	Effect: All intended and unintended consequences related to such output
System-oriented: All decisions and policies delivered by the system	Context-oriented: All developments in the context of the system are either related or unrelated to the output
Time frame: The immediate effects	Time frame: Intermediate and long-term effects
Descriptive: What is done	Normative: The evaluation of what is done.
Nature: Intentions, words, the broad decision or policy definition	Nature: Actual changes in behavior, actual implementation (micro-output)
Concrete: Easily measurable	Abstract: Fuzzy and hard to measure

Source: Johan A. M. de Kruijf & Michiel S. de Vries (2018).

RBM - Way Forward for Marketers

What are the key themes that marketers encounter in contemporary practices? Could the marketing logic be applied to social marketing challenges such as public health campaigns, handling pandemics, etc.? Should marketing performance be judged simply on corporate returns, or should attention also be paid to the societal impacts of marketing choices? Does marketing has something to say about all transactions or just those which involve the voluntary exchange of economic value?. In essence, markets need to answer some of these emerging perennial issues continuously.

From the RBM's point of view, it is a management strategy, or a set of management principles, aimed at achieving essential changes in the way organisations operate, with improved results as the central orientation. The primary purpose of this thinking and practicing model is to improve efficiency and effectiveness through

organisational learning and, secondly, to fulfill accountability obligations through performance reporting. It also underscores control over outputs, creating a need to measure performance through regular follow-up, evaluations, and audits. Ideally, one of the basic assumptions is that politics and administration should separate, as they have different agendas. However, one can't execute without the blessings of leadership. Once the goals formulate, it is up to the executing power to shape the operations towards reaching the goals by achieving objectives. Marketers should be ready to assess what they are regularly doing. Otherwise, it may be a recurring task of producing new campaigns which may be sequentially never-ending.

The RBM model characterises a shift in focus, from inputs and activities to the outputs and effects, i.e., outcomes. It further implies a change from previous governance focus on detailed instructions

on how the resources are used, which is generally without the desired tangible link to the realisation of expected results and objectives of the organization. Thus the increased focus on RBM is viewed as more critical than producing reports connected to quality, desired outcomes, efficiency, and cost-effectiveness. It is apparent execution of results first thinking and engaging deeper understanding of the problem/s, root causes, and clarity in project components.

To put it in a nutshell, therefore, RBM is a tool for monitoring and managing marketing strategy implementation. It, in many respects, is similar to a logical framework and a strategy-implementation tool. In other words, it provides a framework for marketers to keep on engaging with a different mindset.



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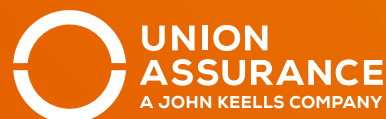
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Doing Business With Friends & Relatives A Double-Edged Sword



Dr. Kishu Gomes

is an award winning Corporate Leader and a Marketing professional with over 3 decades of work experience with US multinationals in two huge global industries namely Beverage and Energy.

He has won many prestigious awards for his superior business and leadership performance awarded by numerous local and international professional institutes and was rated as one of the top most CEOs in Sri Lanka by various independent organizations and leading business magazines via opinion polls.

He was conferred with an Honorary Doctorate by the University of West London for his scholastic and professional contributions and holds an MBA from the University of Leicester, UK. HE IS ALSO A Fellow of the Chartered Institute of Marketing, UK.

When it comes to doing business with friends and relatives, blood is not always thicker than water. Despite the best of intentions and the biggest hopes, what starts out as a seemingly “strong”, mutually-beneficial business transaction or partnership, can turn into anything from a minor personal embarrassment to a major business nightmare. Having any form of business transaction on the basis of friendship, like buying, selling, and doing deals with pals and kinfolk, in most cases, turns bitter. Have you had or heard of terminated friendships?

Most people jump into a business partnership with friends way too fast, and end up getting hurt, either financially or emotionally. That’s usually because they did not recognise the sensitivity of doing

business with friends, and therefore, did not take certain important business factors into consideration.

Despite the risk, successfully partnering a business with a friend may have its own advantages, but only if a solid line can be drawn between friendship & business. In many cultures, people value friendship more, and this can cause an issue. Occasionally, crossing that fine line between favours, and taking advantage of someone, happens even without you knowing. In order to preserve those life-long friendships, it’s important to establish ground rules and gain a mutual understanding of how things are supposed to operate. Favours and “unplanned” friends and family discounts hurt small businesses. The stronger the

relationship doesn’t mean the lower the cost. And just because you may have helped them in the past doesn’t mean they are entitled to anything. If they are not going to pay full price, the difference will have to come from somewhere else. And it’s most likely your own pockets. The most dangerous thing about mixing the two is that the entire dynamic of your relationship will become quite visible. Any flaws, insecurities, or ambiguity between you two, will either worsen, or deteriorate once money is involved. So always be careful and choose wisely who you go down that road with.

Start on a clean slate

Squash any previous personal issues, past misunderstandings, and unresolved disputes, no matter how ugly they may be. Discussions between two parties can get pretty heated, and I can guarantee that unresolved feelings will spill out eventually, creating a completely off-topic argument about something irrelevant. You want to make it work for the long-term. Create an open dialogue where you both feel comfortable expressing yourselves to one another. And be sure to maintain that dynamic throughout the relationship. Keep personal and professional relationships separate. Make sure you maintain a balance between your personal and professional relationships. Don't let disagreements in business spill over into your personal life, and vice versa, easier said than done though.

'At arm's length' business principle is the only way to succeed in business in a sustainable manner. Once you remove the 'at arm's-length', and start doing business with people who are close to you, you often start down a course that's hard to change or reverse. Whether it's setting, or creating problematic assumptions, changing or getting out of a friends' or family dealings

is much harder than business-as-usual. We all like to think that grownups can keep clear heads about these things, but again, human nature is such that it's always easy to be calm and philosophical going in, and much harder coming out. If you decide to play matchmaker, make sure it's very clear to all parties that you are simply making an introduction, the rest is completely up to them.

Of course, it would be great if doing business with those closest to us was a risk-free, rewarding pleasure. Sometimes it works out fine, but oftentimes, it doesn't. As with many things in business, it is helpful to try to anticipate the worst-case scenario, a mildly ticked-off acquaintance, personal embarrassment, a relative who never talks to you again, and consider the reasoning, benefits, and alternatives. Decide if it's a risk worth taking, and if you can live with the possible consequences. Make sure you have an open and honest communication with your friends before going into business together. Discuss your expectations, goals, and concerns, to ensure everyone is on the same page. Create a formal agreement. Even if you

are working with friends, it's important to create a formal agreement outlining each person's responsibilities, ownership stake, conditions around transactions, and how decisions will be made. Be prepared for challenges. Running a business with friends can be challenging, so it's important to be prepared for disagreements and conflicts. Have a plan in place for how you will address these issues when they arise.

As your business grows and changes, it's important to consider how your obligations and responsibilities may evolve. Be open to making adjustments to ensure that the business continues to thrive for mutual benefit.

Help your relatives and friends as a good human being, but think twice, and be intelligently driven, when making such decisions, so as not to lose relatives and friends while doing business with them, or offering them employment.



Importance of Insurance

The Role of the Industry to Educate the Public on Insurance in Sri Lanka.

Insurance plays a crucial role in safeguarding individuals as well as businesses against unexpected events. In Sri Lanka however, there is a notable lack of knowledge about the insurance industry and its significance and importance to daily life. Through this article, I will be discussing the importance of insurance, and the pivotal role the insurance industry can play in educating the public, and the benefits it offers to a society that is experiencing a financial crisis. Additionally, I will be discussing the public's role towards increasing their awareness on insurance.



The Importance of Insurance



Financial Security

Insurance provides essential financial security during unforeseen circumstances, such as accidents, illness, and natural disasters. It also helps mitigate the financial burden, and ensures that individuals or organisations can recover and rebuild their lives or organisations.

Taking a recent example, if the ministers had their properties insured in the recent riots, they would not have had to wait till the government paid compensation. In the recent floods that happened, if the public had got their properties insured, they could have got compensation for their flood claims, and if so, the financial loss to them could have been minimised.



Economic Stability

Insurance plays a vital role in the overall economic stability of a country by spreading risk across a large number of policyholders. Insurance helps prevent individuals and businesses from suffering catastrophic financial losses due to economic instability, the kind we are experiencing in Sri Lanka. If a financial loss occurs due to a natural disaster and a burglary or any other reasons, the loss could be reduced, and the insured can get back on his feet in a short period of time.



Agricultural Protection

Introduction of crop insurance can offer vital support for the farmers in Sri Lanka, who face challenges due to droughts and floods. Having insurance can provide them with compensation, reducing their reliance on government relief, and potentially preventing social unrest. In recent times, the farmers have been stricken by droughts and floods, where they have suffered huge financial losses, urging the government to pay compensation. But had they taken insurance, they could have recovered from the situation.



Healthcare Access

In the face of rising healthcare costs, people are facing many difficulties in getting healthcare facilities in government hospitals, and inevitably, they have to move to private sector healthcare, even though the cost of private healthcare is not affordable to the lower, and middle-class families. Medical Insurance in this sense will be indispensable. It will ensure access to quality medical treatment without incurring overwhelming expenses. On the other hand, medical insurance should be affordable to the general public, otherwise, it will not have the impact it should give.

The Role of the Insurance Industry



Education and Awareness

To combat negative perceptions, the insurance industry should prioritise public education on insurance. Starting from schools, Insurance should become a part of the curriculum, and it should not be only a legal compliance.



Transparency and Trust

Building trust among the public is crucial when promoting insurance. Clear communication on policy terms, conditions, and fair claim-processing is essential for building trust.



Customised Policies

Insurance companies should plan to design policies to tailor to customer needs, rather than have the same old policies that existed for several decades. Terms and conditions should be updated to suit the changed economic environment.



Affordability

Insurance companies should work towards offering an affordable insurance policy to the public to cater to a broader population in Sri Lanka, especially in the medical sector, amongst others.



Government and Regulatory Support

The government can implement policies and regulations to promote awareness among the public and make insurance companies provide affordable policies. Furthermore, the government should strengthen the regulatory bodies to get the best possible outcome from insurance.



Community and Social Engagement

The insurance companies should engage with the local communities and identify the unique needs of the public and design new policies to uplift the people.

The Role of the Public

Due Respect for Insurance Professionals

The insurance professionals have always been seen as individuals that always annoy the public. They do not receive the respect that other professionals, such as accountants, doctors and engineers receive. But the role they play for society is pivotal. Insurance professionals help stabilise the economy. Most companies

and individuals rely on insurance when they face an unforeseen event, and insurance helps them restart.

People should also engage in dialogue, and study about insurance to understand how it can help them, and what benefits it provides. In India, they advertise insurance

frequently, and there are specific apps to promote insurance and help the general public understand its importance. In our school system, they give a general idea of insurance to students when they study for O/Ls and in A/Ls, which does not provide in-depth knowledge needed.

Conclusion

Insurance is pivotal for society. In Sri Lanka, enhancing the perception and understanding of insurance requires a collaborative effort from the insurance industry, the government, and the general public. By promoting education, transparency, and affordable insurance options, the industry can help individuals, businesses, and the nation, in realising the broader benefits of insurance beyond mere compliance. There are endless opportunities for the insurance industry in Sri Lanka to explore new avenues to educate the public. Social media can play a pivotal role in educating the public, especially the new generation. The millennials and the Gen X will take the country forward in the next few years, and if we educate them, there may be a huge turn-around for the industry in the years to come, contributing to the financial well-being and stability of both individuals, and the nations at all levels.



Marketing and Sustainable Development



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Marketing is an essential component of modern business operations, aimed at promoting goods and services to meet consumer demands and drive profitability. However, as societies become more aware of the urgent need to address environmental, social, and economic challenges, the concept of 'Sustainable Development' has gained prominence. Sustainable development aims to meet present needs without compromising the ability of future generations to meet their own needs. This article will explore the intricate relationship between Marketing and Sustainable Development, examining how responsible marketing practices can contribute to a more sustainable future. Sustainable development encompasses three key dimensions: environmental, social, and economic. These dimensions are interconnected and should be balanced to achieve long-term prosperity. From an environmental perspective, sustainability entails protecting natural resources, reducing pollution, and adopting eco-friendly practices. Social sustainability focuses on promoting equity, inclusivity, and safeguarding human rights. Economic sustainability involves maintaining stable economic growth while ensuring fair distribution of resources.

Marketing has a significant influence on consumer behavior, and consequently, on the environment and society. Responsible marketing practices can play a pivotal role in advancing sustainable development objectives like educating consumers, and subsequently, raising awareness among consumers about sustainable choices, eco-friendly products, and responsible consumption. By gaining information about the environmental and social impact

of products, consumers can make informed decisions.

Furthermore, by promoting sustainable products, marketers can prioritise sustainable products and services in their promotional strategies. Highlighting the eco-friendly features, certifications, and ethical sourcing can motivate consumers to choose sustainable options.

Going forward, marketing campaigns that encourage responsible consumption, reduction of waste, and recycling, foster a culture of sustainability among consumers.

Marketing can also advocate for, and promote businesses that adhere to ethical and sustainable practices, encouraging other companies to follow suit.

Leveraging technology for sustainability is another important step. Digital marketing tools and platforms can be used to promote sustainable practices, such as carpooling, energy conservation, and community engagement.

Furthermore, it is important to build long-term relationships. Sustainable development requires long-term planning and relationship with consumers. Building trust and loyalty, through transparent and responsible marketing, fosters a loyal customer base committed to sustainable choices.

While marketing has the potential to drive sustainable development, it also faces challenges that need to be addressed. Greenwashing, where some companies falsely claim to be sustainable without taking substantial actions to minimise their

environmental impact, is a challenge. This practice misleads the consumers, and undermines the credibility of sustainable initiatives.

Another challenge to be addressed is the shifting consumer attitudes towards sustainability as some may prioritise affordability and convenience over eco-friendly choices. Effective marketing campaigns must address these attitudes and demonstrate the benefits of sustainability.

Pressures from the industry, and its approach can also cause problems. Industries entrenched in unsustainable practices may resist change due to economic reasons.

Marketing efforts can help break down these barriers by emphasising the long-term advantages of sustainable practices.

According to all the above information, we can finally conclude, that Marketing and Sustainable Development are intertwined forces that can shape the future of our planet. Responsible marketing practices have the potential to drive positive change, encouraging consumers to adopt sustainable lifestyles, influencing businesses to operate more ethically. As consumers become more conscious of their choices and demand sustainable products, businesses will be compelled to adapt their practices to align with these values. By leveraging Marketing as a force for good, we can move towards a more sustainable world, one that ensures the well-being of both, the present and the future generations.

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A Glimpse of Artificial Intelligence Usage on Social Media Platforms

Introduction

*"Social Media puts the "public" into PR and the "market" into marketing." -
by Chris Brogan*

According to Kavin Kumar, an expert AI developer on LinkedIn, *"Posting and engaging on social media is a key piece of most companies' digital marketing strategy—and AI can help you do it better than before."*

Artificial intelligence (AI) has become an integral part of many businesses' social media strategies as it can help improve engagement, increase reach, and provide valuable insights about customers. It helps us to be more efficient, insightful, and customer-focused, like having a trusted companion. Social networking platforms have become an invaluable tool for businesses in connecting with their target audiences as the digital marketing landscape continues to evolve. Social media marketing has reached unprecedented levels of effectiveness and efficiency as a result of the integration of artificial intelligence.

Considering the time horizon of 2023, it is crucial to consider how artificial intelligence will play a role in shaping marketing strategies on social media. Artificial intelligence plays an essential role in social media marketing success, because it's possible to analyse large amounts of data, allowing companies to gain insights into the preferences and behaviour of their audiences, as well as trends. Artificial intelligence powered tools may simplify the scheduling of content, optimise advertising targeting and personalisation of user experience, leading to increased campaign effectiveness and better engagement. In addition, artificial intelligence is capable of identifying emerging trends and changing sentiments, which enables marketing professionals to make decisions more accurately.

In social media marketing, artificial intelligence tools are widely applied with a view to enhancing efficiency, targeting the correct audience, analysing data, and creating engaging content. Sprout Social, Hootsuite, Buffer, Socialbakers, Later, Quuu, Loomly, Revealbot, ManyChat, are some of the most commonly utilised artificial intelligence tools in social media marketing.



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The Convergence of Artificial Intelligence and Social Media Marketing

Applications of Artificial Intelligence in Social Media

It is an immense amount of data that gets collected through social networking platforms, and it's almost impossible for humans to sort, analyse, or even use it. Consequently, the use of artificial intelligence in these online communities is very important. This leads to various forms of implementation of this new technology.

i. Chatbots and Customer Service

It is common practice for many businesses to incorporate artificial intelligence chatbots into social media platforms. These chatbots provide instant responses to customer inquiries, streamline communication, and offer a seamless user experience. In order to allocate human resources more effectively, companies can concentrate on more complex tasks that require personnel intervention through automation of routine interactions.

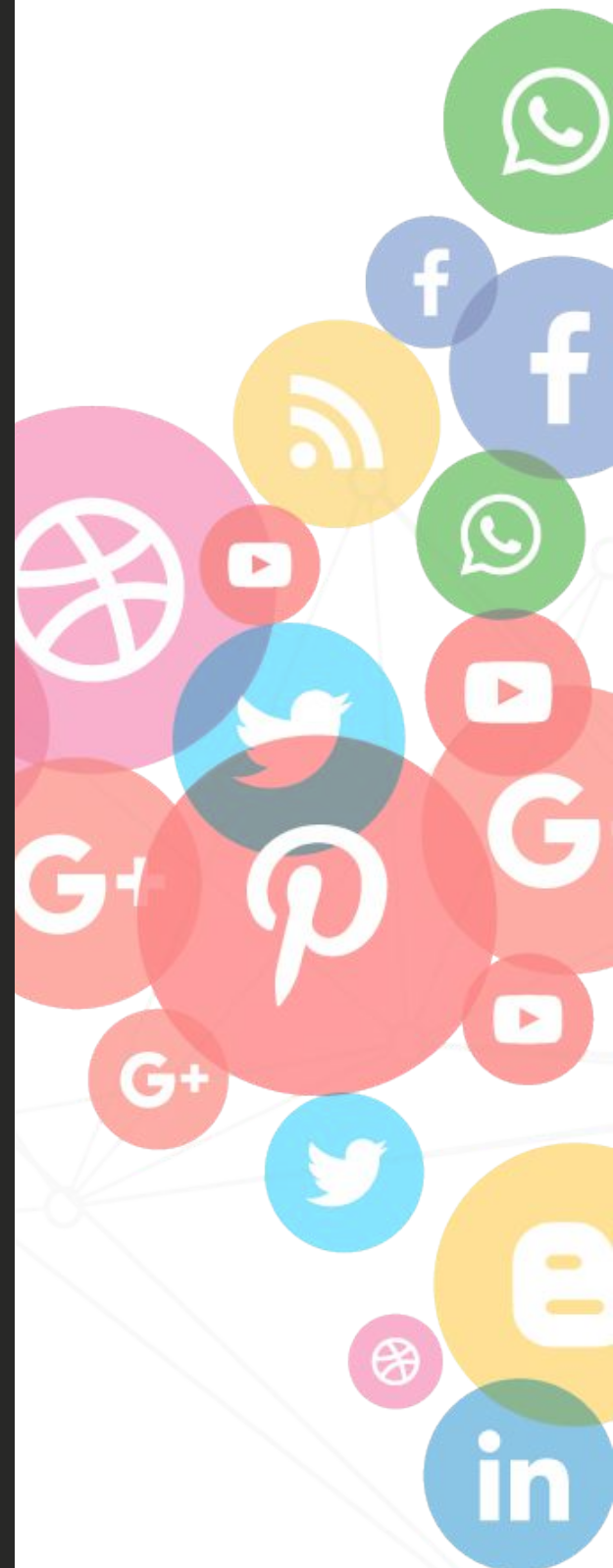
ii. Social Selling

Social selling is about using social networks to identify, interact, understand, develop, and take advantage of sales offers. It is the most modern method of developing strong relationships with potential customers so that they can keep the brand in mind.

Ethical Considerations and Data Privacy

While the integration of artificial intelligence in social media marketing offers numerous benefits, it also raises ethical considerations. There is a need for balancing the use of user data to create personalised experiences against respecting individual privacy rights, as concerns regarding data protection are becoming more pronounced. In order to maintain trust with consumers, transparent data handling practices and compliance with legislation are essential.

Artificial intelligence has significantly transformed social media marketing on platforms like Facebook, Instagram, Twitter, LinkedIn, YouTube, TikTok, Snapchat, and WhatsApp. In order to optimise the delivery of, and engagement with content, intelligent algorithms are analysing user behaviour, preference preferences, and interactions. In addition to enhancing user experience and brand reach, it enables personalised recommendations, ad targeting, and chatbot interactions. Artificial intelligence assists in the analysis of sentiment, helping companies gain a better understanding of what people think, and how to adapt their strategies. As a general result, artificial intelligence has led to reduced marketing efforts, better interactions with customers, and enhanced return on investment in these platforms, for instance, Facebook's use of artificial intelligence to recommend content and facial recognition, as well as TikTok, that uses artificial intelligence for the purpose of providing personalised content feeds. LinkedIn uses artificial intelligence for job recommendations and matching, while Twitter and YouTube use artificial intelligence to improve content recommendation and moderation. Twitter also uses IBM Watson and natural language processing tools to moderate offensive posts. Snapchat utilises computer vision, an artificial intelligence technology, to monitor your facial characteristics and apply filters that dynamically follow your face's movements in live situations. In addition, artificial intelligence is used for content recommendations, face filters, object recognition and photo tags on Instagram. Snapchat uses video filters for creating effects on a user's face. Snapchat has also launched an artificial intelligence chatbot based on ChatGPT's technology, named My AI. Users will have the option to ask My AI for recommendations, answer questions, or complete other tasks, like ChatGPT. These are just a few examples of how artificial intelligence works globally, behind the scenes, to power features of the most widely used social media platforms.



Benefits of Artificial Intelligence in Social Media Marketing

Businesses in Sri Lanka are using artificial intelligence driven tools for the analysis of users' data, automated customer interaction, and to optimise content delivery on social media platforms. Local businesses can better reach their target market through this integration, and will be able to develop marketing strategies in order to take account of preferences and trends within the area.

In the Sri Lankan context, artificial intelligence is gradually becoming a valuable tool for social media marketing, offering unique opportunities and challenges for Sri Lankan marketers. In Sri Lanka, the influence of artificial intelligence on social media marketing is as follows:

- i. **Data-Driven Insights:** Artificial intelligence helps Sri Lankan marketers gather deeper insights about their local audience's preferences, behaviours, and content consumption patterns. More focused, efficient campaigns can be achieved by this data driven approach.
- ii. **Real Time Interaction:** Artificial intelligence powered chatbots are able to interact with users in real time, providing instant answers to inquiries or comments, enhancing user experience, and building customer relationships.
- iii. **Competitive Analysis:** Using artificial intelligence tools, Sri Lanka's Marketers can analyse the social media strategies of competitors in their local market to identify opportunities and trends.

"The ability to foster a more ethical and responsible approach to marketing practices, which benefits society and the industry, is an original contribution of artificial intelligence to social media marketing."



The following implications can be addressed with artificial intelligence driven tools

- i. **Ethical Content Promotion:** Artificial intelligence can be used to support the promotion of social media content which is compatible with ethics guidelines. This may prevent harmful or misleading content from being circulated, and thus contribute to a healthier online environment.
- ii. **Privacy Protection:** By analysing data patterns, artificial intelligence can help protect user privacy and ensure that information is not compromised. In view of the growing concerns about data security in social media platforms, this is particularly important.
- iii. **Social Impact Measurement:** The social impact of marketing campaigns can be measured by using artificial intelligence analytics to evaluate factors such as attitude changes, awareness improvement, and behavioural change. This will facilitate the alignment of marketing activities with broader social objectives.
- iv. **Skill Enhancement:** Artificial intelligence can enable marketers to increase their insight and data analysis capabilities, which will allow them to improve strategies, participate in a constructive conversation with the society, as well as interact fully with their audience.

The use of artificial intelligence in social media marketing can lead to a positive change in how marketing practices affect society, by highlighting these implications. Ultimately, it will contribute to a more responsible and beneficial online landscape for advertisers and the public, in order to support responsible content creation, fostering inclusion, protection of privacy, and combat against undesirable trends.

Conclusion

In summary, the convergence of artificial intelligence and social media marketing is a growing trend in Sri Lanka. Businesses, in order to increase their strategies for social media, optimise content delivery, and better interact with target audiences, continue to use artificial intelligence. The trend is likely to be sustained in Sri Lanka, as the use of artificial intelligence technologies becomes increasingly integrated into marketing practices. As the adoption of artificial intelligence technology grows, Sri Lanka's social media market will probably become even more sophisticated and data driven than ever before.



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Strengthening Competition Laws for Fair Markets in Sri Lanka

Introduction

Sri Lanka, renowned for its dynamic markets and diverse economic activities, boasts a rich history of embracing the principles of a free-market economy. At its core, a free market thrives on healthy competition, which catalyses innovation, expands consumer choices, and propels economic growth. Nevertheless, beneath the surface, Sri Lanka grapples with the challenges of price-fixing and collusion, issues that have received limited attention within the country's discourse.

To promote a dynamic free market, Sri Lanka may look to the approach of the United States (U.S.). It is essential to strengthen enforcement by allocating more resources and implementing robust penalties, similar to the substantial fines levied by the U.S. on tech giants. Such measures are crucial for enhancing fair competition and safeguarding consumer interests.

Price-fixing and collusion are terms that strike at the heart of competition and free markets. Price-fixing occurs when competitors conspire to set prices at predetermined levels, while collusion denotes illegal cooperation among rivals aimed at gaining an unfair advantage, often involving restrictions on output or sales volume. If left unchecked, these practices can erode the essence of a free market by eliminating price competition and manipulating market conditions, ultimately to the detriment of consumers and the overall market health (as defined by the U.S. Department of Justice and the Cornell Law School Legal Information Institute).

Instances of Apparent Price-Fixing in Sri Lanka

Recent years have witnessed instances of price-fixing in various sectors across Sri Lanka. Notable examples include prominent egg and rice sellers who have convened to collectively establish pricing standards. While these actions may seem innocuous at first glance, their ramifications for consumers and the broader economy are profound.

This not only affects domestic trade activities in Sri Lanka but also fails to effectively address monopolistic and restrictive trade practices in international commerce. This situation has inadvertently led Sri Lanka to become a more insular economy in various sectors compared to the turn of the new millennium. Rohan Masakorala aptly points out that Sri Lanka's legal framework for competition regulation remains rooted in the 1960s and 1970s, lagging behind contemporary international standards.

Antitrust Laws: What Are They?

Antitrust laws, also known as competition laws, comprise a set of legal regulations and policies designed to foster and preserve fair competition in the marketplace while preventing monopolistic practices that can adversely affect consumers, businesses, and overall economic efficiency. These laws have five primary objectives:

1. **Prevent Monopoly and Oligopoly:** To avert or dismantle monopolies, which occur when a single company or a group of companies dominate a specific market to the detriment of healthy competition.
2. **Promote Competition:** To encourage robust competition by ensuring that businesses compete on a level playing field, ultimately driving innovation, lowering prices, enhancing product quality, and offering consumers a broader array of choices.
3. **Prohibit Anti-Competitive Practices:** To forbid various anti-competitive practices such as price-fixing, collusion, bid rigging, tying arrangements, and exclusive dealing agreements that can stifle competition and harm consumers.
4. **Regulate Mergers and Acquisitions:** To scrutinise mergers and acquisitions to prevent them from establishing or fortifying monopolies or significantly reducing competition within a specific industry.
5. **Protect Consumer Interests:** To shield consumers from unfair business practices that could lead to higher prices, reduced product quality, or limited options in the marketplace.

Sri Lanka's Legal Framework for Antitrust Practices

Recognising the imperative of combating anti-competitive practices, Sri Lanka has enacted the Competition Act No. 27 of 2002 to address these issues. This act forms the bedrock of antitrust regulation in the country, with regulatory authorities entrusted to enforce these laws and uphold the integrity of the free market.

A striking comparison emerges when we juxtapose Sri Lanka's Competition Act with the renowned Sherman Antitrust Act of the United States. The Sherman Act, enacted in 1890, stands as one of the world's earliest and most influential antitrust laws. It not only holds sway domestically but also wields extraterritorial jurisdiction, enabling it to address anti-competitive practices impacting U.S. markets, even when they

occur beyond the nation's borders.

While both the Sri Lanka Competition Act and the Sherman Antitrust Act share the goal of promoting competition and preventing anti-competitive practices, the Sherman Act distinguishes itself by its extensive scope, venerable history, and broader jurisdiction, thanks to its extraterritorial reach. Additionally, the Sherman Act incorporates criminal penalties and boasts a more established enforcement framework.

One notable divergence is evident in the realm of enforcement. In the United States, the Department of Justice (DOJ) and the Federal Trade Commission (FTC) wield well-established roles and authority in investigating and prosecuting antitrust

violations under the Sherman Act. In Sri Lanka, enforcement is entrusted to the Competition Commission of Sri Lanka, a relatively nascent regulatory body. Another critical distinction lies in penalties. Under the Sherman Act, individuals involved in antitrust violations may face criminal charges, including imprisonment. For instance, key figures in a price-fixing cartel could be subject to criminal prosecution. In Sri Lanka, penalties primarily comprise fines and remedies, with criminal sanctions being a rarity. These disparities underscore the challenges of adapting antitrust practices to the Sri Lankan context, characterised by limited enforcement resources and the difficulty of amassing evidence in covert collusion cases.



Global Examples of Antitrust Violations and Punishments

It is instructive to examine global instances of antitrust violations and the consequential penalties imposed:

1. Google (European Union): In 2017, Google faced a €2.4 billion fine for abusing its dominance in online search by favouring its own shopping comparison service. The European Commission imposed this penalty to discourage anti-competitive behavior.
2. Microsoft (United States): In the early 2000s, Microsoft encountered a series of antitrust cases in the United States. The company ultimately settled, agreeing to implement substantial changes in its business practices and paying substantial fines.

Impact on Consumers

The repercussions of price-fixing and collusion are acutely felt by consumers, who bear the brunt of these actions. Such practices lead to elevated prices, restricted choices, and a decline in product quality. For instance, the orchestrated actions of prominent egg and rice sellers in Sri Lanka have directly impacted the affordability and availability of essential food items for ordinary citizens.

Broader Economic Implications

Beyond consumer concerns, price-fixing and collusion cast a shadow of broader economic implications. These practices impede economic efficiency, discourage innovation, and stifle entrepreneurial vigour. Consequently, this can hinder Sri Lanka's potential for economic growth and its development prospects.

Recommendations for a Fairer Market

To effectively address these challenges, Sri Lanka should consider several measures:

1. Strengthen Enforcement: Allocate increased resources and expertise to regulatory bodies for robust enforcement.
2. Introduce Stringent Punishment Measures: Align penalties more closely with the criminal offense penalties stipulated in the Sherman Antitrust Law, creating a potent deterrent against anti-competitive practices.
3. Enhance Transparency: Encourage businesses to operate with transparency, making it arduous for collusion to thrive.
4. Raise Public Awareness: Educate consumers and businesses about their rights and responsibilities under antitrust laws.
5. Whistleblower Protection: Institute mechanisms for whistleblower protection to incentivise reporting of anti-competitive practices.

Learning from Global Models

Sri Lanka can draw inspiration from countries that have effectively regulated antitrust to combat price-fixing and collusion. These global models offer invaluable insights and best practices for establishing a fairer market.

Conclusion: Fostering a Thriving Free Market

In today's rapidly evolving global economy, preserving a free market is pivotal for Sri Lanka's sustained growth. Addressing the challenges posed by price-fixing and collusion is a collective responsibility. By rigorously enforcing antitrust laws, promoting transparency, raising public awareness, and imposing stringent penalties, Sri Lanka can ensure that the principles of fair competition endure, fostering a thriving free market for generations to come.



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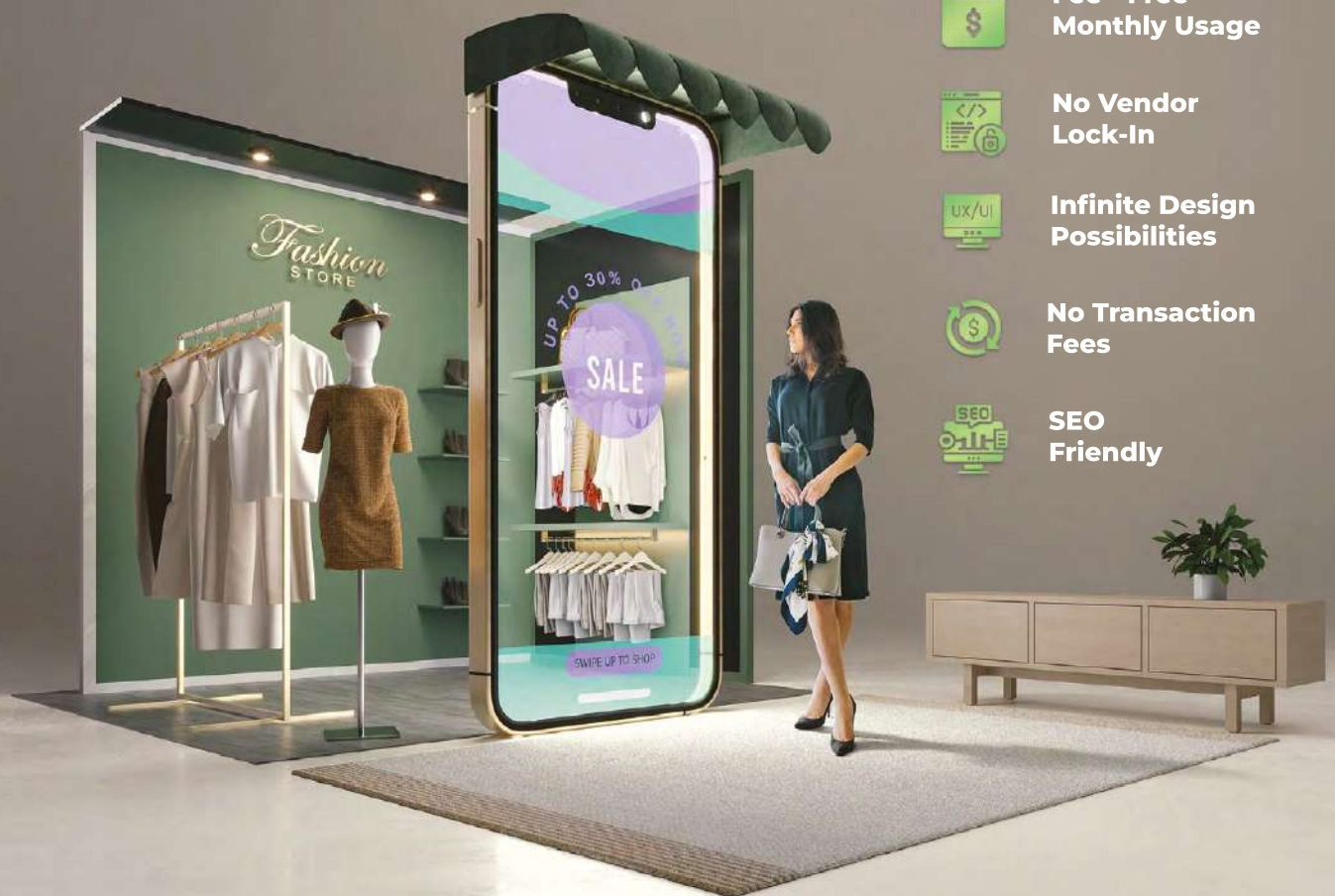
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Unveiling the Marketing Secret: The Personalisation Revolution for Unprecedented Customer Loyalty



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Introduction:

"In his book 'The Personalisation Imperative,' marketing expert John Smith emphasises the crucial role of personalisation in modern business strategies. He states, 'In an era of hyper-connectivity and fierce competition, businesses that fail to personalize their marketing efforts risk losing relevance and customer loyalty.' This quote succinctly captures the significance of personalisation in today's marketing landscape, setting the stage for our exploration of how businesses can leverage personalisation to build lasting connections with customers.

"It's all about understanding your customer's psyche for business success."
- Dr. Dhanesh R. Jayathilaka

"Marketing Rebellion: The Most Human Company Wins" by Mark W. Schaefer further underscores the importance of embracing a more human-centric approach to marketing, focusing on building authentic connections with customers. In the context of personalisation, this book emphasises how tailoring experiences to individual preferences can strengthen customer relationships and foster loyalty.

Understanding the Importance of Personalisation:

Personalisation has become an essential aspect of modern marketing, allowing businesses to connect with customers on a deeper level. By tailoring experiences, messages, and offers to individual preferences, businesses can differentiate themselves in the competitive online marketplace.

Amazon, as the largest e-commerce platform globally, has achieved remarkable success by continuously improving its platform and introducing innovative solutions (Table 1).

Metric	Value
Number of active users	300+ million
Annual revenue	\$477.4 billion (2022)
Percentage of sales from personalized recommendations	35% (2021)
Increase in sales from personalized recommendations	5-10% (annually)
Customer satisfaction	94% (2022)

Table 1: Success of Amazon Company with Personalisation

A crucial aspect of Amazon's success lies in its highly advanced recommendation algorithm, which utilises artificial intelligence (AI) and machine learning to analyse customer behavior and offer personalised product recommendations (Table 2).

Year	Percentage of Sales through Personalized Recommendations
2019	37%
2020	45%
2021	52%

Table 2: : Percentage of Sales through personalised product recommendations in Amazon eCommerce Website

The recommendation engine collects extensive data, including user behavior, demographics, and product attributes, to understand customer preferences better. By combining content-based filtering and collaborative filtering, Amazon's algorithm provides high-quality recommendations that diversify choices and positively surprise customers. (Figure 1)



Figure 1: Example for Personalised Product Recommendation feature in Amazon eCommerce Website

Alibaba: Personalisation on a Global Scale:

In addition to Amazon, Alibaba is another global giant that excels at personalisation in marketing. Alibaba, the Chinese e-commerce giant, uses advanced AI algorithms to analyse vast amounts of customer data, such as browsing behavior, purchase history, and social interactions. This allows Alibaba to offer personalised product recommendations to each user, enhancing the shopping experience and increasing customer satisfaction (Figure 2).

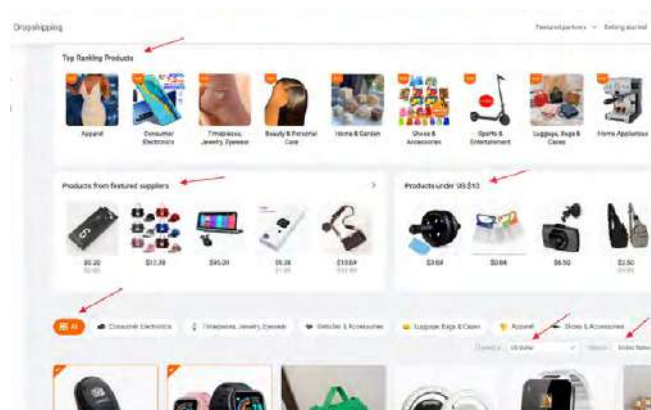


Figure 2: Personalised product recommendation feature in Alibaba eCommerce Website

By embracing personalisation, Alibaba has established itself as a dominant force in the global e-commerce market, connecting with millions of customers around the world in a meaningful way. (Table 3)

Metric	Value
Revenue	\$770 billion (2022)
Active users	1.3 billion (2022)
Percentage of sales from personalized recommendations	35% (2021)
Increase in click-through rates from targeted marketing	20% (2021)
Increase in conversions from targeted marketing	15% (2021)
Percentage of users who say that personalized search results are helpful	85% (2021)
Percentage of users who say that personalized product pages are helpful	90% (2021)

Table 3: Success of Alibaba Company through eCommerce Personalisation

Building Strong Customer Relationships through Personalisation:



Figure 3: Example for Product Recommendation feature on Netflix

Personalisation strengthens customer relationships and fosters loyalty. A standout example is Netflix, which excels at delivering personalised experiences through its recommendation engine. By tailoring content suggestions based on individual preferences, Netflix creates a more engaging and satisfying streaming experience, resulting in increased customer loyalty and continued subscription renewals. (Figure 3)

Singer Sri Lanka: Precision through Personalisation:

Additionally, Singer Sri Lanka, a pioneering international brand and the number one e-commerce platform in Sri Lanka, serves as another exceptional example of utilising customer browsing behavior and purchase history for precise decision-making. Through in-depth analysis of the data collected from their customers' interactions with their high-performing e-com website, Singer Sri Lanka delivers personalised product recommendations to each individual, resulting in a more seamless shopping experience and heightened customer satisfaction. (Figure 4)

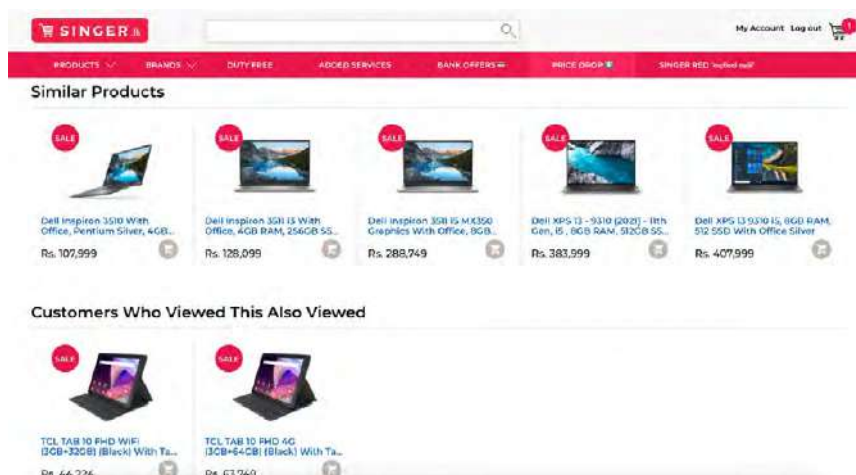


Figure 4: Personalised Product Recommendation in Singer Sri Lanka eCom site

Moreover, loyalty points play a significant role in the success of an e-commerce site (Figure 5). This feature is designed to incentivise repeat purchases and engage customers by offering them various benefits and rewards based on their shopping behaviour.

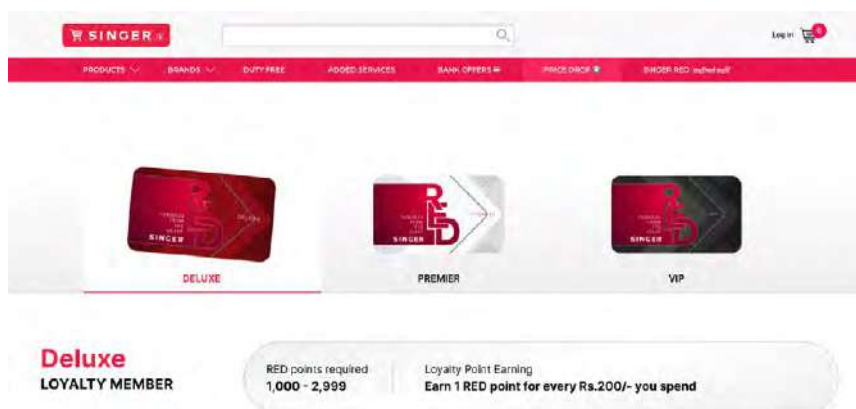


Figure 5: Loyalty Points in Singer Sri Lanka eCom site

Points to Build Strong Customer Relationships through Personalisation:

- Utilising customer data wisely is a crucial aspect highlighted in "Marketing Rebellion." Ethically collecting and analysing customer data allows businesses to understand preferences, purchase history, and behaviour, providing valuable insights to deliver personalised experiences.

Netflix stands out as an excellent example of personalised experiences through its sophisticated recommendation engine. By leveraging customer viewing behaviour, ratings, and preferences, Netflix curates personalised content suggestions for each user, leading to higher customer loyalty and continued subscription renewals.

In the age of the Marketing Rebellion, customers seek more human-like interactions with brands. Personalisation meets this demand, making customers feel valued and understood. Understanding individual preferences and delivering personalised experiences reinforce a

customer-centric approach, fostering stronger relationships and long-term loyalty.

- Personalise Communication: Effective communication is essential in building strong customer relationships. "Marketing Rebellion" stresses the importance of tailoring marketing messages and communication based on customer preferences and behaviour. Utilising personalised emails, offers, and content enables businesses to engage customers on a deeper level and make them feel valued and appreciated.

For instance, Spotify's personalised emails that feature users' most-streamed songs and artists of the year create a sense of connection and excitement. This personalisation strategy encourages increased user engagement and social sharing, contributing to stronger customer relationships and brand loyalty.

- Implement Dynamic Content: Personalisation extends beyond communication to the overall website experience. "Marketing Rebellion"

advocates for using dynamic content based on customer segments and behaviours to provide a relevant and engaging experience for each visitor.

E-commerce platforms like ASOS demonstrate this strategy by showing personalised product recommendations on their homepage. These recommendations are based on customers' past purchases and browsing history. By tailoring the website content, ASOS enhances user satisfaction, increases the likelihood of conversion, and solidifies customer relationships.

- Leverage Predictive Analytics: Predictive analytics plays a crucial role in anticipating customer needs and behaviours. By employing AI-driven algorithms, businesses can forecast customer preferences and deliver personalised experiences in real-time.

An example of this can be seen in Starbucks' use of predictive analytics to anticipate customer orders and preferences. Through their mobile app, Starbucks provides a seamless and personalised ordering experience based on customer preferences.

This level of personalisation contributes to improved customer satisfaction and convenience, strengthening the bond between the customer and the brand.

- Empower Customers with Personalisation: Customers increasingly seek control over their experiences. "Marketing Rebellion" encourages businesses to allow customers to customise their experiences based on their preferences.

Google's "My Activity" feature serves as an excellent example, enabling users to review and control their data and preferences. Empowering customers to have a more personalised search and browsing experience not only builds trust but also enhances customer loyalty to the brand.

Conclusion:

Personalisation is a powerful strategy to build strong customer relationships and foster loyalty. By utilising customer data wisely, personalising communication, implementing dynamic content, leveraging predictive analytics, and empowering customers with personalisation options, businesses can create meaningful and lasting connections with their customers (Figure 6). Companies like Netflix, Amazon, Spotify, ASOS, Starbucks, and Google have demonstrated the effectiveness of personalised experiences in enhancing customer loyalty and driving business success. In the age of the Marketing Rebellion, where customers seek more human and relevant interactions, personalisation emerges as a key driver for building strong and meaningful customer relationships.



Figure 6: Overall Benefits of eCommerce Personalisation

As John Smith and Mark W. Schaefer have emphasised, personalisation is no longer just a marketing trend but a strategic imperative in an era where customers demand authenticity, relevance, and meaningful connections. To succeed in this competitive landscape, businesses must embrace personalisation as a cornerstone of their marketing strategy, establishing themselves as customer-centric brands that foster loyalty and lasting connections with their valued clientele.





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	5	570	43,530.00	2.4
Three phase	5	570	43,530.00	2.8
	6	752	59,728.00	2.4
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Taking Your **SMEs** To Where The Multinationals Stand

Introduction

The dominance of multinational corporations (MNCs) in the global market presents significant challenges for small and medium-sized enterprises (SMEs) in Sri Lanka and in other countries. Although multinationals may possess significant advantages in terms of scale, resources, and brand recognition, SMEs can employ various strategies to compete and even surpass them in the marketplace. Numerous studies and research offer insights into effective strategies that can help SMEs compete and even surpass MNCs in the marketplace. This article critically examines key approaches for beating multinationals in the market, drawing upon scholarly citations to support the arguments.

Stop worrying and Learn About MNCs

As Alibaba's CEO, Jack Ma advocates, learning about multinational corporations (MNCs) is of paramount importance for small and medium-sized enterprises (SMEs). Understanding the strategies, capabilities, and market dynamics of MNCs provides valuable insights that SMEs can leverage to compete effectively. By studying MNCs, SMEs can identify gaps in the market, learn from successful practices, and adapt their own strategies accordingly. Furthermore, learning about MNCs helps SMEs anticipate potential challenges, benchmark their performance, and identify opportunities for collaboration or differentiation. Knowledge of MNCs empowers SMEs to navigate the competitive landscape, make informed decisions, and position themselves strategically in the marketplace.

Developing Niche Markets

One strategy for SMEs to challenge multinationals is to identify and focus on niche markets. Local entrepreneurs can understand the customers in their markets more than the multinationals without conducting extensive research, as they live with them, and they know their culture and behavior. By targeting specific customer segments or specialised products, SMEs can carve out a competitive advantage. For instance, Zott, Amit, and Massa (2011) argue that SMEs can achieve success by leveraging their agility, flexibility, and ability to meet specific customer needs, which larger MNCs often struggle to address. Additionally, research by Christopher and Ryals (2014), highlights the importance of market segmentation and targeting, in gaining a competitive edge.

Emphasising Innovation and Creativity

Innovation and creativity serve as vital weapons for SMEs seeking to outperform multinationals. SMEs are often more agile and adaptable, enabling them to introduce new products or services quickly. Your decision process is shorter and swifter than the big-timers. Create a conducive environment within your company, the majority of the innovations comes from your own people and not from academia or external consultants. Research by Amabile (1996) highlights the significance of fostering an environment that stimulates employee creativity, offering opportunities for innovation and experimentation. SMEs can empower their employees to contribute innovative ideas, take risks, and participate actively in the organisation's growth and success.

Use Digital Technologies

The rapid advancement of digital technologies and accessibility of it at a comparatively much lower cost than in the past, has leveled the playing field between SMEs and MNCs, providing SMEs with opportunities to challenge multinationals in the market. The expensive enterprise planning and CRM software that were available at high cost only to the advantage of MNCs now can be obtained by SMEs. You need not buy advanced computers or any other hardware or software to use them. These can be rented on cloud to run on your mobile phones. Study by Brynjolfsson and McAfee (2014) demonstrates the transformative impact of digital technologies, enabling SMEs to compete on a global scale, reach wider audiences, and engage in cost-effective marketing strategies. Furthermore, research by Demirkan and Cheng (2017) emphasizes the role of digital innovation and the adoption of digital platforms to gain a competitive advantage in the digital era.

Collaborative Alliances and Networks

Collaborative alliances and networks offer SMEs the opportunity to pool resources, share knowledge, and enhance their competitive position. Research by Gulati and Gargiulo (1999) suggests that forming strategic alliances with other SMEs by forming industry associations, can provide access to complementary resources and capabilities that may help overcome the disadvantages of scale faced by SMEs compared to MNCs. When Sri Lanka did great in the past, we had the culture of sharing ideas for the common benefit, and worked together. There is no bar to repeat that if the business community changes their attitudes. Additionally, the local universities not only have the ability to create new products and services, but great business ideas too. Do not let them be in the academic silos. It is your responsibility to contact them, discuss the issues you have, and ask them to come up with tangible answers to our issues. It will surely foster knowledge sharing, innovations, and market expansion, as argued by Hitt, Ireland, and Lee (2000)

Building Strong Customer Relationships

Establishing and nurturing strong customer relationships can be a powerful strategy for SMEs to compete with multinationals. The multinationals may take time to learn about the Sri Lankan customers and their unique characteristics, which the SMEs might already be aware of. Sri Lankan SMEs often possess inherent knowledge and understanding of local markets and cultural nuances, which can be leveraged to gain a competitive advantage over multinationals. (Refer to the author's video on "Understanding Sri Lanka's Customer Types" published on YouTube) Listen to your customers and then to your employees, and you will observe that from simple to major, innovations take place within your own company. Chesbrough (2003) emphasises the significance of open innovation, where SMEs collaborate with customers to foster creativity and access resources that can fuel competitive advantages. Research by Luo and Zhao (2005) highlights the value of local knowledge in navigating complex business environments, adapting marketing strategies, and tailoring products or services to local preferences.

Quick Decision-Making

Swift response to changes in the market place always makes the winner. SMEs have a significant advantage over multinationals in making quick decisions and responding rapidly to market changes. Research by Eisenhardt (2017) emphasises the importance of agility in turbulent market conditions. SMEs can adapt their strategies, processes, and products/services swiftly to capitalise on emerging opportunities, or to address evolving customer demands, than the MNCs that have complex decision-making processes.



Conclusion

By identifying niche markets, emphasising innovation, leveraging digital technologies, and forming collaborative alliances and swift decision making, SMEs can challenge multinationals' dominance. It is crucial for SMEs to recognise their unique strengths, exploit opportunities, and continually adapt to the dynamic market conditions. Through strategic implementation and careful execution, SMEs can position themselves as formidable contenders in the global market.

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GREEN ECONOMY

Due to its distinct features, Sri Lanka is ideally situated to serve as a hub for the green economy. The country's plentiful renewable energy resources, advantageous location, highly educated labour population, and robust government backing are all highlighted in this article. Furthermore, it investigates how Sri Lanka may strengthen its national brand through developing green infrastructure and renewable energy, encouraging green enterprises, establishing favourable regulations, and promoting the country as an eco-friendly travel and investment destination.

Sri Lanka has abundant renewable energy resources, such as hydropower, wind, and solar. With these resources, Sri Lanka has a significant competitive advantage in developing and exporting eco-friendly technologies. The country can substantially contribute to the worldwide transition towards sustainability with its potential for renewable energy.

Due to its advantageous location at the intersection of vital shipping lanes, Sri Lanka is a strong contender to support the commerce and transportation of environmentally friendly goods and services. This geographic benefit bolsters the country's standing as a critical node for the green economy.

The workforce in Sri Lanka is highly educated, especially in science, engineering, and technology, giving the country the knowledge and abilities to develop and use green solutions. Innovation is encouraged by this intellectual capital, which also propels sustainable development. The government of Sri Lanka is committed to creating a green economy. Its proactive strategy entails implementing laws and incentives to promote sustainable agriculture, green technologies, and renewable energy. To fully realise Sri Lanka's green potential, such state help is essential.

Using a deliberate, all-encompassing approach that includes a range of sectors and projects, Sri Lanka may enhance its green economy for country branding. The following are some essential tactics to do this:



Nuwan Gamage

PhD (Reading), MBA, PgDMM, MSUIM, MCIM
Immediate Past President
Sri Lanka Institute of Marketing

Invest in Renewable Energy

It should be Sri Lanka's main priority to grow its solar, wind, and hydroelectric capacities. By exploring and exploiting these resources, the country will become a pioneer in green technology while simultaneously cutting carbon emissions. Sri Lanka is dedicated to utilising more renewable energy sources. By 2030, the nation wants to generate 70% of its electricity from renewable sources. Additionally, Sri Lanka is growing its green hydrogen export sector. A clean fuel that can be created with renewable energy is green hydrogen. With a wealth of renewable energy resources, Sri Lanka is ideally situated to become a significant producer and exporter of green hydrogen.

Sri Lanka can reduce its dependency on fossil fuels, reduce greenhouse gas emissions, and generate jobs by expanding its renewable energy resources. Additionally, Sri Lanka can strengthen its reputation as a sustainability and renewable energy pioneer.

Create Green Infrastructure

Make investments in energy-efficient buildings, public transportation, and networks for charging electric vehicles. These programmes demonstrate a dedication to sustainability and offer real advantages to locals and tourists alike.

Encourage Sustainable Agriculture

Sri Lanka can be positioned as a supplier of environmentally friendly agricultural products by promoting organic and sustainable farming methods. Due to certification procedures and quality requirements, Sri Lankan agricultural exports can benefit from an improved reputation. In addition, encouraging research and development in green technologies and solutions can produce cutting-edge green goods and services, boosting the country's standing as a leader in sustainability and innovation.

Establish Stricter Environmental Legislation.

To guarantee that companies and sectors follow environmentally sustainable practices, enforce and fortify environmental legislation. Enforcing laws strictly will strengthen Sri Lanka's resolve to be sustainable.

Marketing and Tourism

Draw attention to Sri Lanka's natural beauty, eco-friendly lodging options, and sustainable tourism methods to position the country as a green travel destination. This can draw environmentally concerned tourists and support the travel industry. Magnificent mountains, lush jungles, breathtaking beaches, and a wide variety of species may all be found in Sri Lanka. Sri Lanka can draw travellers interested in sustainable tourism experiences by showcasing its natural beauty. The number of eco-friendly resorts, hotels, and guesthouses in Sri Lanka is rising.

Many ecological practices are available at these lodgings, including using renewable energy, waste reduction, and sourcing local cuisine. By marketing these environmentally friendly lodging options, Sri Lanka can draw travellers who want to lessen their influence on the environment.

Sri Lanka has the potential to lead the way in eco-friendly travel methods as well. For instance, we could establish a national accreditation program for companies engaged in sustainable tourism. By emphasising these eco-friendly practices, Sri Lanka may show visitors it is a destination dedicated to environmental conservation.

One nation that has effectively exploited its environmental strategy to market itself as a green travel destination is Costa Rica. Over 25% of Costa Rica's territory is set aside as national parks and reserves. Various sustainable tourism programmes, like the visitor carbon offset program, are also in place throughout the nation.

Labels and Certifications

To demonstrate their dedication to sustainability, local companies should be urged to earn eco-labels and certifications, which can provide them with a competitive advantage in global marketplaces.

International Cooperation

Exchange information and resources for green projects with governments and organisations worldwide, which can facilitate Sri Lanka's access to resources, capital, and technology.

Green Finance

Create financial tools to draw capital to environmentally friendly projects and endeavours, such as green bonds and sustainable investment funds.

Monitoring and Reporting

To highlight developments and successes in the green economy, set up transparent systems for monitoring and reporting. Updates regularly help keep stakeholders' trust and responsibility intact.

Green Conferences and Events

Organise or attend international green conferences and events to demonstrate Sri Lanka's dedication to sustainability and gain knowledge from worldwide best practices.

Sri Lanka can improve its green economy, lessen its environmental impact, and strengthen its reputation as a sustainable and progressive country by implementing its strategies and initiatives. In addition to being good for the environment, this draws travellers, investors, and companies that use eco-friendly practices.





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End of Times for Smartphones?



The well-hyped Web 3.0 technology of the metaverse is a space which is interpreted in many ways by tech evangelists waiting to find its one true definition. But what we can all agree on is the fact that it will certainly be the “next level” of the internet of how people communicate, just as lines between content creators and content consumers blurred with the emergence of Web 2.0, or in other words, the social era. With the signs of this emerging era, one thing is clear that this would be more immersive than anything we have ever witnessed, with more engaging experiences in comparison to the current flat and 2D web. Promise of this concept is an escape into a new digital reality in which its users can work, live, and play with very minimal or less constraints of the physical world.

An area where there are various contradicting opinions is around the idea of how we would interface with the new world. Two years ago, in 2021, Mark Zuckerberg named his company “Meta”, signifying the importance of how he believes in the idea of immersive experiences in Web 3.0. However, his idea on immersive experiences was first conceived at the time when in 2014, he bought over the VR frontier ‘Oculus’, and kept making careful investments in virtual reality headsets, which would then be the default way to navigate into the world of full-scale immersive experiences. There’s also another group who still believes in flat displays such as mobile devices and computer screens. Afterall, almost all of us already have these devices, which poses the question, whether it’s necessary to buy expensive new devices just to join the fun of immersive experiences.

A more middle-grounded opinion is built around augmented reality. As opposed to a fully immersive computer simulated virtual world, AR creates digital imagery overlays, augmenting the user’s view of the real world around him/her. What’s promising about AR is the fact that you do not need to purchase new devices to experience it. Even your smartphone can deliver AR experiences. We have seen many examples for AR in the recent past, such as Nintendo’s Pokemon Go, Instagram and Snapchat AR filters, and more commercial applications such as Ikea Home. With the emergence of glasses and headsets which are more portable and less costly, we will certainly see an increase of AR applications for all types of consumer use cases.

PHONE EVOLUTION



AR for Metaverse?



The reason why AR would find its most fascinating use cases in online realities with Web 3.0, is because the metaverse concept itself, and its key ideas are mostly about merging the lines between the virtual and real world. While it sounds exciting to immerse ourselves fully in 3D

environments where we work, play, and socialise, the idea itself is not pragmatic for most of us to cut ourselves off from the real world, wearing an enclosed headset.

This is where AR, and its close cousin, mixed reality (MR), pitch in a better promise, where these technologies enable you to be in the real world of now, and have virtual experiences, rendered for a better experience, mixing interactive elements from virtual world with real world. Imagine how you could wear a pair of MR glasses and see the presence of your colleagues virtually joining you, as if they were sitting next to you in your meeting room, instead of seeing a video or an avatar through a computer screen.

In a more day-to-day scenario, imagine an experience where you will visit a real outlet

to try on physical products in an actual dressing room, after shortlisting them after virtually going through the entire shop's inventory and fitting them on as an MR experience. While doing this, you can also get opinions and advice from a friend or family who is joining you with the experience from their home, through their own glasses.

AR is no stranger for the gaming ecosystem as we discussed earlier. With the influx of more metaverse elements into these gaming experiences, such as persistent and personalised worlds, which players can explore together and build through social integrations, we are at the verge of a quantum leap in gaming experiences with this immersive Web 3.0 tech.

Smart Glasses – the Metaverse Companion?

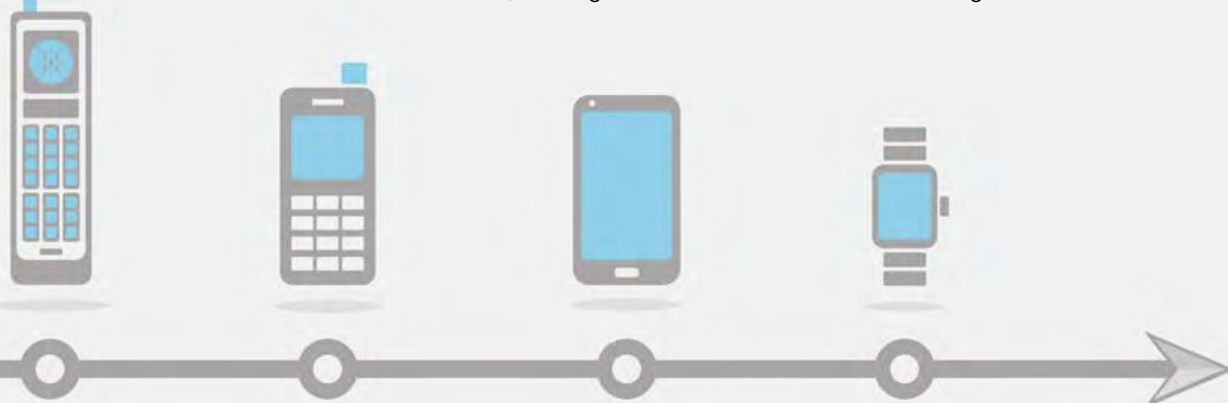
It's obvious why many are of the belief that smart glasses pose the power of presenting the most user-friendly and streamlined ways of making many immersive ideas into reality.

We are now witnessing the journey towards an inevitable uptake of smart glasses. What's interesting to see is that these glasses won't only be gateways to access the metaverse, but could also perform most of the functions that we today rely on mobile phones for. In fact, one of the major reasons why these smart glasses weren't so popular was due to their bulky sizes and heavy price tags. But a few weeks ago, with Meta's announcement of their Meta Ray-Ban glasses, at a price tag of USD 200-300, accessibility to these devices will be more than ever before. As with the iPhone, when it was first launched, followed by many other competitors, who then offered smartphones at a much lower price tag, the smart glass landscape will also see players in near future, making smart glass technology more available for users. With

all these, it is unlikely that this trend would go backwards. Just as how a device like a computer, which was hosted in a large room, became a desktop, and from a desktop to a laptop, and then to in the palm of our hands as a mobile, we will now see computing power as wearable tech, such as smart glasses.



A bit over a decade ago, we witnessed how smartphones redefined and reimagined how user experiences look like in Web 2.0. What we see today could possibly be the redefinition of user experiences in Web 3.0. It is certainly possible that MR glasses will stand as an enabler, defining Web 3.0 and the metaverse technologies in the near future.



The future Without Smartphones?

So, does this mean that we are seeing the end of time for smartphones? Well, the odds, as we see, are more towards wearable tech if Web 3.0 and the metaverse change our human experiences the way it's imagined by humanity. It is very much likely that we'd want a tinier device, or a wearable one, which can present us with a virtual screen of any size, and let's us expand it to a size which takes over our entire field of vision, immersing us in a fully virtual experience, or simply shrink it to the size of a postage stamp

when we try to have a conversation with someone while going about with our day-to-day lives. As we learned, MR can allow information about what we are seeing overlaid directly through our real world's field of view. Meaning, when we get into our car, it could show us how much battery is remaining, prompt us to connect with car play or android auto, or at a networking event get a comprehensive insight on our fellow attendees, pulled from their public social profiles, so that we know who they are and what their interests are, prior to our conversation with them. The form factor of

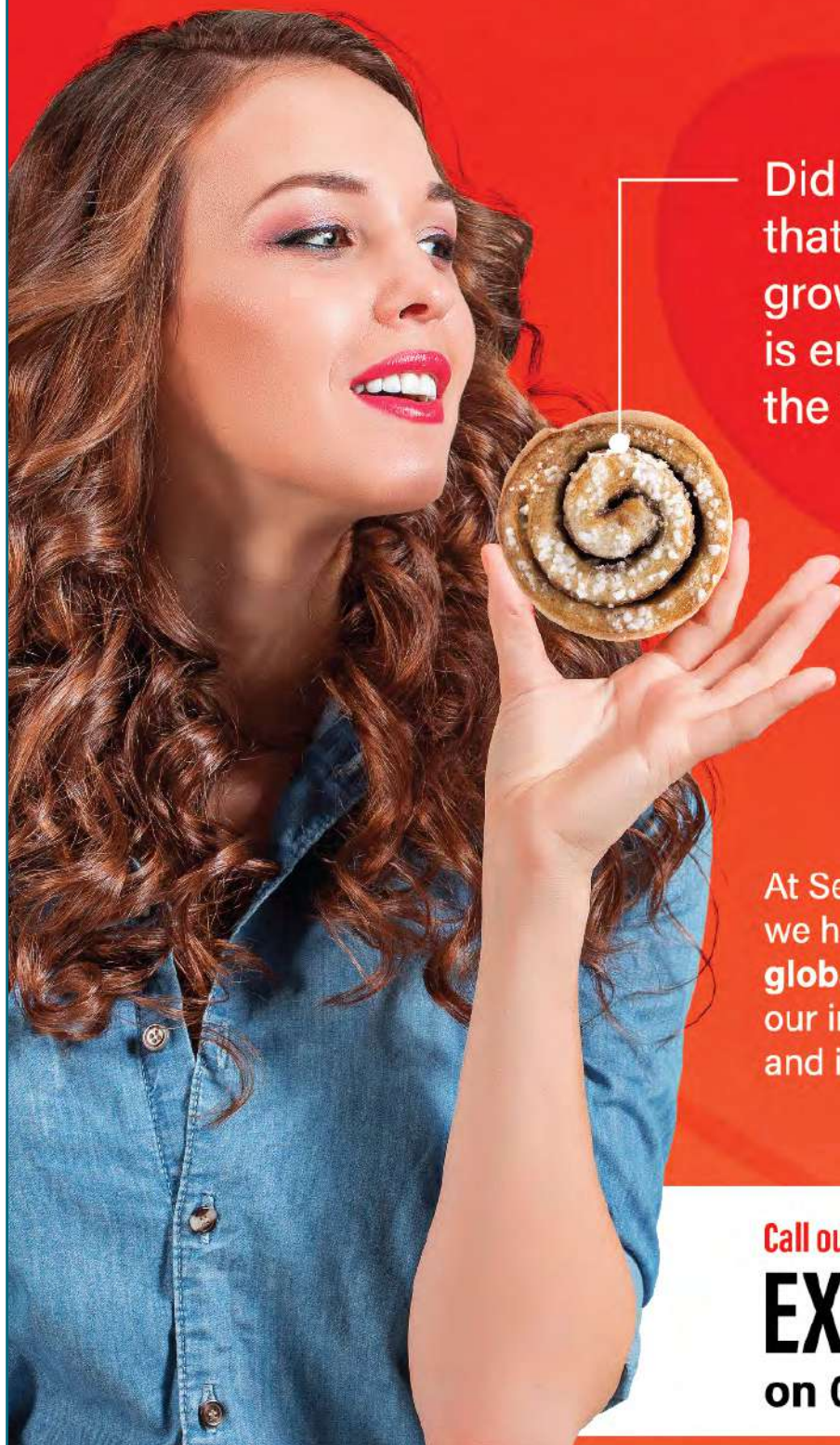
the device we'd be using would play a significant role in how infused these devices could be to our lives. The future of wearable tech seems very promising and there's a significant chance that wearable tech, such as smart glasses, may ultimately bring about the end of times to our dear smartphone, taking us to infinite possibilities on how we communicate and consume information in the phygital realm. If it happens, which is most likely the case, it will be soon time for marketers to start thinking wearable, opposed to mobile.



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Digital Marketing Trends in the Current Competitive Marketplace

In today's fast-paced, technology-driven world, the digital marketplace landscape is in an everlasting state of evolution. With each passing year, innovative solutions and consumer preferences are reconfiguring the way we interact and do business online. As we navigate through this ever-changing terrain, staying informed about current digital marketplace trends is crucial for businesses and individuals looking to adapt and thrive in the virtual world. In this thought-provoking blog post, we will discuss some of the most impactful trends shaping the digital marketplace, offering insights to help you navigate your way to success and keep alive a competitive edge.

1. Artificial Intelligence (AI) and Machine Learning (ML).

These technologies are being increasingly integrated into digital marketplaces, enabling smarter operations and decision-making, based on data insights.

Artificial intelligence is the field of developing computers and robots that are capable of behaving in ways that both mimic and go beyond human capabilities. AI-enabled programs can analyse and contextualise data to provide information or automatically trigger actions without human interference.

Today, artificial intelligence is at the heart of many technologies we use, including smart devices and voice assistants such

as Siri on Apple devices. Companies are incorporating techniques such as natural language processing and computer vision — the ability for computers to use human language and interpret images — to automate tasks, decision-making, and enable customer conversations with chatbots.

Machine learning is a pathway to artificial intelligence. This subcategory of AI uses algorithms to automatically learn insights and recognise patterns from data, applying that learning to make increasingly better decisions.

By studying and experimenting with machine learning, programmers test the limits of how much they can improve the perception, cognition, and action of a

computer system.

Deep learning, an advanced method of machine learning, goes a step further. Deep learning models use large neural networks — networks that function like a human brain to logically analyse data — to learn complex patterns and make predictions independent of human input.

Augmented reality (AR) and Virtual reality (VR) are still emerging technologies, but they have the potential to revolutionise marketing. Brands can utilise AR and VR to create immersive experiences that will engage customers and assist them in better perception of products or services.

2. Blockchain and Cryptocurrency.

Digital marketplaces are adopting blockchain technology for secure transactions and token-based rewards systems, while some even support payments in cryptocurrencies like Bitcoin.

- ▶ Blockchain is a type of shared database that differs from a typical database in the way it stores information; blockchains store data in blocks linked together via cryptography.
- ▶ Different types of information can be stored on a blockchain, but the most common use for transactions has been as a ledger.
- ▶ In Bitcoin's case, blockchain is decentralised so that no single person or group has control—instead, all users collectively retain control.
- ▶ Decentralised blockchains are immutable, which means that the data entered is irreversible. For Bitcoin, transactions are permanently recorded and viewable to anyone.



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3. Omnichannel Commerce.

The merging of online and offline retail channels is becoming common, with digital marketplaces integrating a plethora of physical store experiences, in-store pickup options, and other omnichannel strategies.

Omnichannel commerce is a multichannel approach to sales that is focused on bringing forth seamless customer experiences across multiple channels. The goal is to create a consistent experience at every touchpoint whether the customer is shopping online from a mobile device, on a laptop, or in a brick-and-mortar store.

According to Harvard Business Review, 73% of all customers use multiple channels during their purchase journey.

The State of Commerce Experience 2021 shows that almost half (44%) of B2C buyers and 58% of B2B buyers say they always or often research a product on online before going to a physical store. Even when in-store, they will still go online to persist in their research.

4. Data Privacy and Security.

As governments implement stricter data protection regulations, digital marketplaces are enhancing their data privacy policies and security measures to protect the personal information of their users.

Data security protects information from unauthorized access, use, and disclosure. It also protects it from disruption, modification, or destruction. Data privacy is the right to manipulate who gets to see your personal information like credit card numbers and bank account balances. Data security focuses on protecting data, whereas data privacy is about controlling what others can do with the information after they have accessed it.

5. Gamification and Customer Engagement.

Digital marketplaces are using gamification techniques to amplify customer engagement, loyalty, and retention through reward systems, interactive experiences, and challenges.

These digital marketplace trends represent exciting developments that will continue to evolve and shape the way we interact with e-commerce platforms in the coming years ahead.

Gamification works because it appeals to human needs and instincts. Indeed, Gabe Zichermann has underscored this on several occasions: *"Gamification is 75 percent psychology and 25 percent technology"*.





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Taking **SLIM** To New Heights

*Meet Chinthaka Perera
President,
SLIM 2023-2024*

Every issue of the SLIM Marketer highlights the achievements of the Sri Lanka Institute of Marketing (SLIM), and the story of the person, who, at the helm of SLIM, charts the path forward. Chinthaka Perera is the 45th President of this premier institute, who while keeping the goals of the previous presidents in mind, wants to create the blueprint for an illustrious growth path for the institute, for the marketing profession, and for Sri Lanka, the nation we all hold dearly in our hearts.

Like everyone else, he too finds inspiration from the words of some well-known people, using the lessons learnt, in his personal and professional lives.



A leader is one who knows the way, goes the way, and shows the way. - John C. Maxwell

Leadership is not about being in charge. It's about taking care of those in your charge. - Simon Sinek

Success is not final, failure is not fatal: It is the courage to continue that counts. - Winston Churchill

Leadership is the capacity to translate vision into reality. - Warren Bennis

Perseverance is not a long race; it's many short races one after the other. - Walter Elliot



I have a clear vision for what I want to achieve during this year, the main objective being to inspire and motivate the members of SLIM to work towards a common goal. Given the ever-changing dynamics of the economy, the educational sector, and the country, a leader needs to be vigilant and hands on, in order to navigate the complex scenarios that arise. The skills of strategic thinking and analysis that I learnt at university level have always been with me, getting stronger as I advanced professionally. At my level, one of the most important things that stays in my mind, and influences my decisions, and the way I move forward, is to lead by example. Each and every one of us at this position, should look at being a role model, and inspire the new professionals who are joining our corporate world. This is not only applicable to corporations. In our personal lives too, we should inspire others, even our own children, to work towards a better world.

My strength lies in connecting people, and that is because I learnt that being adaptable, especially as a marketing professional. There are lessons that one can learn in any professional area. In marketing you learn that customer preference can change, so adaptability is crucial for success. This is applicable in all fields and all walks of life.

A results driven approach, with clear targets, and accountability, is the approach we use at SLIM, and this has enabled our organisation to achieve the stature it enjoys today. We have a responsibility towards our graduates, our members, the marketing community, and the whole nation, and this is something we always keep in mind. The way to function is through positive and wholesome collaboration between all stakeholders.

Key Aspects in Today's Corporate World

- ▶ Investments in Digital Transformation
- ▶ Adapting New Technologies
- ▶ Enhancing Cyber Security Measures
- ▶ Leveraging Data Analytics
- ▶ Employee Well-Being and Satisfaction
- ▶ Diversity and Inclusiveness in the Workplace
- ▶ Remote Collaborations

To take Sri Lanka forward, it is important that organisations comply with, and adopt certain sustainable goals into their strategies, and give importance to CSR initiatives. Social responsibility should be an integral part of all corporate agendas. Able leadership helps change workplace dynamics, ensuring that the companies, and the country are in sync with the changing global trends. Systematic

As mentioned earlier, change is constant, so is learning. As marketing professionals, no matter what position one occupies in the organisational hierarchy, one should be open to learning. The advancement in technology and digitalisation has changed the way marketing functioned in the past. While we have many tools at our disposal, learning how to successfully use them is the key to marketing success.

When asked about what characteristics, in a professional, are most important in today's corporate world, I always say that ethical conduct and integrity are paramount in all dealings.

My motto, for the longest has been, to 'never give up'. All that I do, and how I proceed forward, is driven by this motto. Your goals need to be realistic, and backed by your skills and capabilities, and then with consistent effort, one has to navigate to achieve them. As professionals, we are aware of what is realistic and achievable. There is a fine line between never giving up, and knowing when strategies and plans need to be adjusted, instead of pushing forward, where the damage to the organisation or brand will be irreparable.

Human beings function as a team, on all fronts, making it important to understand the importance of being a team player, and making sure that no one in the team feels marginalised. I use this approach at SLIM, in my workplace, and in my personal space too. In today's global world, networking helps move forward, and further create mutually beneficial professional and social relationships.

policy implementation will enable us to be at par with the other global players, ensuring our position of strength in terms of location, manufacturing capabilities, optimum resource utilisation, and as a service economy. We are lucky to have an abundance of resources, which when marketed well, put us on the top as market leaders, benefiting our trade and economy.

From a humble background, it was persistence and hard work that brought Chinthaka Perera to the position he now stands on. As a role model for young professionals, his journey inspires many. While opportunities knock on many doors, it is the focused individuals who take them and move forward. Humility being one of his visible traits, he is grateful to all who have helped him reach where he is. He has taken each challenge and each lesson as a source of inspiration. His family has been his support, and he advises all aspirants to create a healthy work-life balance. He understands the importance of education, and applauds the initiatives taken at SLIM.

SLIM plans to collaborate with industry, to provide a strong platform for marketing aspirants. The ongoing projects, as well as the existing ones are being revamped, ensuring that the institute delivers the goals that were set at incorporation.

Chinthaka's association with SLIM is old, and he has been a part of the institute's journey over the years. During his tenure, he plans to add to the good work done by the previous presidents and executive committees, and leave his positive mark, when the next board takes over.

Tips for Future Marketers

- ▶ Learning
- ▶ Sharing Experiences
- ▶ Growth
- ▶ Skill Enhancement
- ▶ Adherence to Ethical Practices
- ▶ Positive Mindset
- ▶ Balanced Approach
- ▶ Networking
- ▶ Supporting the Community and the Country

Chinthaka Perera

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Master of Business Management from the University of Kelaniya

MBA from the University of Cardiff Metropolitan, UK

Postgraduate in Marketing Management from the Faculty of Graduate Studies, University of Sri Jayewardenepura

Certified Management Accountant (CMA Australia)

Chartered Institute of Marketing (MCIM), UK,

Sri Lanka Institute of Marketing (MSLIM)

Summary:

Chinthaka Perera is a highly accomplished sales and marketing professional with over 25 years of experience in the pharmaceutical industry. Currently serving as the Director of Sales at Hemas Pharmaceuticals, he has consistently achieved remarkable milestones in the highly competitive pharmaceutical distribution business. With more than 6 years of top management experience in sales and marketing, Chinthaka possesses a deep understanding of the industry dynamics and a proven track record of driving revenue growth.

Professional Experience:

Chinthaka's extensive career in the pharmaceutical industry has allowed him to develop exceptional sales and marketing strategies, resulting in increased market share and revenue generation. He has played a pivotal role in establishing Hemas Pharmaceuticals as the market leader in pharmaceutical distribution. His expertise in building and leading high-performance sales teams has been instrumental in achieving and surpassing business targets.

Current Engagements:

Chinthaka actively contributes to the marketing profession as the President of SLIM (Sri Lanka Institute of Marketing). Through his role, he strives to promote excellence in marketing education and nurture future marketing leaders.

Professional Affiliations:

Chinthaka is a distinguished member of the Chartered Institute of Marketing (CIM), UK, and the Sri Lanka Institute of Marketing (SLIM). These affiliations demonstrate his commitment to continuous professional development and staying abreast of the latest industry trends and best practices.



An aerial photograph of the Mirissa coastline in Sri Lanka. The image shows a long, curved beach with golden sand meeting turquoise water. A small, rocky island with green vegetation is visible in the foreground, surrounded by waves. The background shows a lush green hillside with some buildings and a road.

Unveiling Destination Appeal in MIRISSA,

Sri Lanka:

*Where Tropical Paradise
Meets Tranquility*

Introduction

Tourism is a growing sector in Sri Lanka, boasting numerous captivating destinations that hold significant potential. However, it is unfortunate that many of these destinations remain underdeveloped, lacking a well-defined branding strategy. This aspect demands considerable attention when devising marketing efforts for these locales. Notably, Sri Lanka, a picturesque island in the Indian Ocean, boasts one of the world's busiest whale-watching zones. This area has witnessed a remarkable surge in popularity as a major tourist attraction for whale enthusiasts across Asia.

To enhance Sri Lanka's competitiveness in the global travel marketplace, a transformation of the tourism industry is deemed necessary. This serves as the basis and rationale for the development of a tourism strategic plan in Sri Lanka. The plan proposes a series of actions and implementation mechanisms for the next four years, aligning with the long-term vision of Tourism Vision 2025 and the achievement of the United Nations' (UN) Sustainable Development Goals.

Mirissa is a charming town located on the southern coast of Sri Lanka in the Matara district of the Southern province. Situated around 150 kilometers south of Colombo, it sits at an elevation of 4 meters above sea level. The town has gained popularity among tourists due to its captivating beach and vibrant nightlife. Additionally, Mirissa serves as a significant fishing port and is renowned as one of the top spots in the country for whale and dolphin-watching. Its abundance of natural resources further enhances its appeal, making Mirissa a highly sought-after travel destination in South Asia.

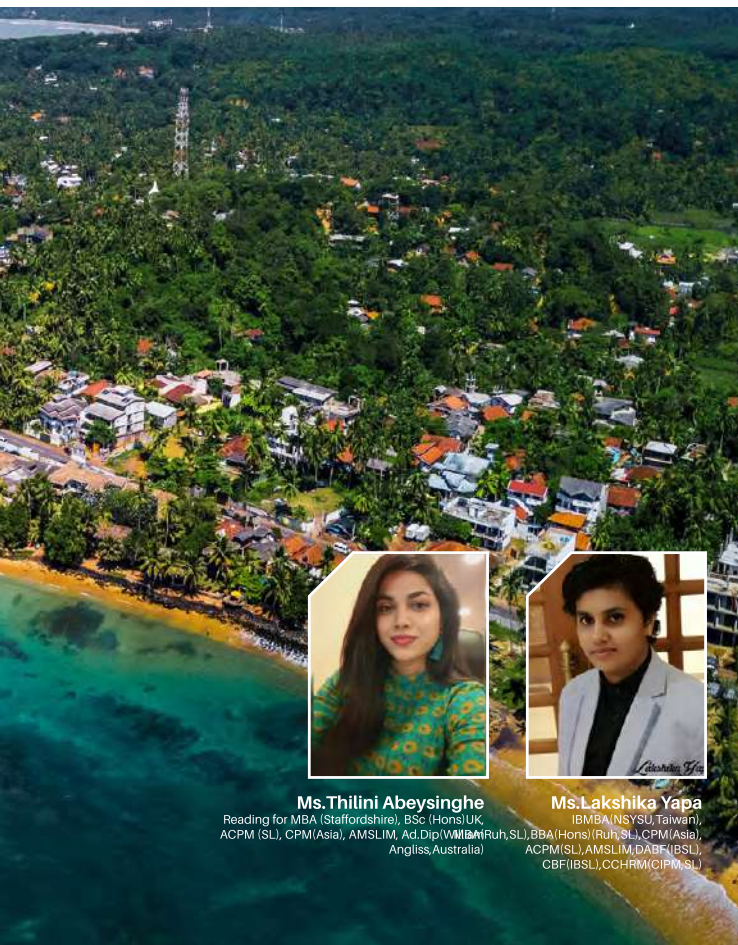
Embracing the Essence of Mirissa

Welcome to the serene coastal town of Mirissa, Sri Lanka – a hidden treasure waiting to be discovered. Mirissa, with its enchanting destination appeal, presents a tapestry of experiences that weave together the warmth of its people, the allure of its landscapes, and the thrill of its adventures. As you step foot onto its sun-drenched shores, you will be enchanted by the sheer beauty and tranquility that radiates from every corner.

Mirissa, a picturesque town along the captivating coastline of Sri Lanka, beckons travelers with its alluring charm. From sun-kissed beaches and breathtaking whale-watching adventures to immersive cultural experiences and delicious local cuisine, Mirissa offers an unforgettable journey for every wanderlust soul.

Mirissa captures the hearts of travelers not only with its physical beauty but also with the perceptions it instills in their minds. Recent research has unveiled the critical role of tourists' satisfaction in shaping how they perceive this tropical paradise (Yapa L., 2022). Surprisingly, earlier studies failed to consider tourists' satisfaction in their models of destination image formation in different contexts, making this revelation a significant contribution to the field of tourism.

This study goes further, exploring the dynamic interplay between tourists' satisfaction, destination image components, and behavioural intentions. It reveals that tourists develop unwavering loyalty to Mirissa as a tourism destination brand based on their overall satisfaction with the experiences it offers.



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The Integrative Destination Brand Model: A Key to Effective Destination Branding

Drawing on insights from tourists' satisfaction and brand management literature, this study introduces an integrative destination brand model that captures the essence of Mirissa's allure. The model emphasises destination image components, satisfaction, and behavioural intentions as key components of tourism destination branding.

Mirissa's unique image is crucial in crafting effective marketing differentiation strategies. A destination with a distinct image not only captivates tourists but also gains a competitive edge in the global travel market.



Managerial Implications:

Crafting a Winning Destination Brand

For Destination Marketing Organizations (DMOs), understanding how international tourists perceive the uniqueness of Mirissa provides substantive policy and practical implications. By capitalising on Mirissa's unique image, DMOs can build destination identities and develop marketing strategies that elevate the destination's competitiveness on the world stage. Moreover, understanding the influence of tourists' satisfaction on behavioural intentions inspires DMOs to craft feasible destination branding strategies. Creating authentic and satisfying experiences for tourists becomes pivotal in fostering loyalty and encouraging repeat visits to Mirissa.

Sustainable Development Through Effective Image Management

As rural tourism service providers and decision-makers strive to enhance destination quality and promote sustainable industry development, the management of image attributes takes center stage. The satisfaction of international tourists becomes the key to their revisiting Mirissa and recommending it to others, making it an essential aspect of marketing rural tourism destinations. However, destination marketers must navigate the challenges posed by differing satisfaction levels and post-experience behaviors among tourists. Developing a thorough understanding of distinct tourist groups empowers marketers to design tailored marketing strategies and tourism activities that cater to the preferences and desires of each target group.

Crafting Authentic Destination Experiences

Creating an authentic and hospitable image of Mirissa becomes paramount from the tourists' point of view. Designing promotion messages that feature the warmth of the local people, the tantalising flavours of the food & beverage, and the natural splendour of landscapes can position Mirissa's brand effectively in competing markets. For destination marketers and planners, a seamless congruence between the destination's image and the service experience with the traveler's self-concept is crucial. Avoiding contradictions in the destination's portrayal enhances visitors' emotional connection to Mirissa, fostering loyalty and positive word-of-mouth.

Empowering Tourists through Brand Identification

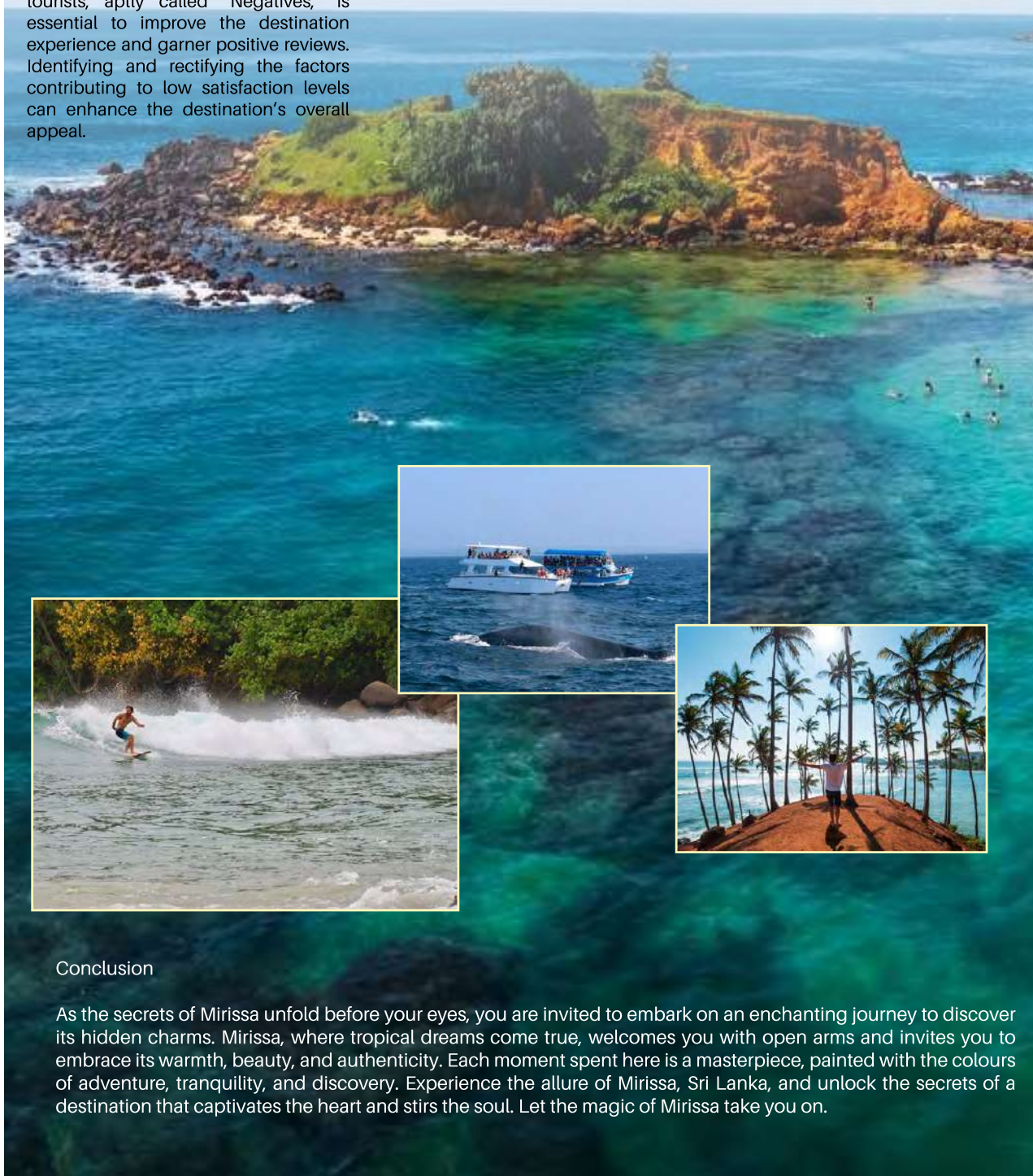
Tourism brand identification empowers tourists by associating or disassociating themselves with a social group in society, strengthening destination brand loyalty. Destination brands offer versatile opportunities to help define tourists' social identity and enrich their travel experiences by associating with a specific social group different from their own domicile. Strategic initiatives such as networking, social events, and local festivals provide platforms to strengthen the brand identification of Mirissa. Innovative communication strategies, including storytelling through movies or celebrity endorsements, enable tourists to define their identification with the destination brand, nurturing a sense of belonging and loyalty.

Engaging Opinion Leaders and Addressing Negatives

Opinion leaders among delighted tourists, those with elevated satisfaction levels, play a pivotal role in shaping the perceptions of others. Marketers should target this influential group to generate future visitations and positive recommendations, amplifying the destination's allure. Moreover, addressing the concerns of dissatisfied tourists, aptly called "Negatives," is essential to improve the destination experience and garner positive reviews. Identifying and rectifying the factors contributing to low satisfaction levels can enhance the destination's overall appeal.

Strengthening Destination Image through Marketing Campaigns

Destination marketers and travel intermediaries, such as travel agents and tour operators, must unite in promoting Mirissa's image through compelling advertising campaigns. By harnessing the power of social networks and travel groups, marketers can encourage tourists to actively participate in discussions related to the destination brand, fostering a sense of pride and loyalty. Creating travel forums and communities for visitors to share their experiences and interact will enrich positive destination images and identities. This platform allows travelers to connect with like-minded individuals and further strengthens their emotional attachment to Mirissa.



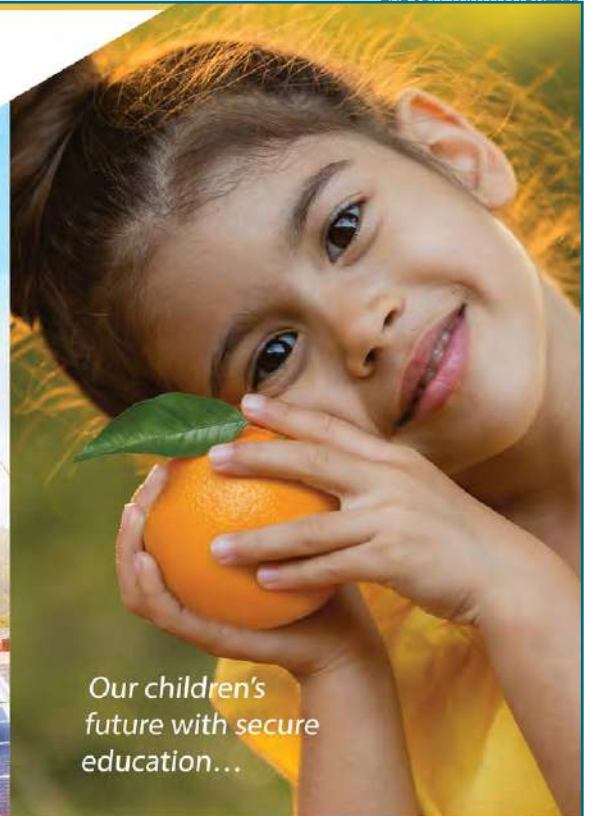
Conclusion

As the secrets of Mirissa unfold before your eyes, you are invited to embark on an enchanting journey to discover its hidden charms. Mirissa, where tropical dreams come true, welcomes you with open arms and invites you to embrace its warmth, beauty, and authenticity. Each moment spent here is a masterpiece, painted with the colours of adventure, tranquility, and discovery. Experience the allure of Mirissa, Sri Lanka, and unlock the secrets of a destination that captivates the heart and stirs the soul. Let the magic of Mirissa take you on.

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Adapting to Thrive: Embracing Innovation in the Newspaper Industry Amid Economic Challenges



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In the ever-evolving landscape of the newspaper industry, media organisations struggle with the complexities of a rapidly changing environment. Traditional approaches that once guaranteed success are no longer effective in the face of shifting market conditions and evolving reader preferences. Staying stagnant in this dynamic landscape is much like to a snail perched on a blade tip, gradually losing its footing. To navigate these challenges, newspapers must embrace innovation, think outside the box, and adapt to the evolving media landscape.

Embracing Out of the Box Strategies:

In today's rapidly changing media landscape, the challenges faced by the newspaper industry are not limited to Sri Lanka alone. Publishers worldwide are grappling with similar obstacles, making it valuable to observe how others have taken proactive action. One modern example of this adaptation is The New York Times. Recognising the changing consumption habits of readers, they have undergone a digital transformation by launching a comprehensive online platform. They have embraced innovative storytelling techniques, including interactive graphics, virtual reality experiences, and multimedia content, to engage readers in new and exciting ways. By adopting a forward-

thinking approach, they have successfully expanded their digital presence, attracting a younger audience and diversifying their revenue streams through digital subscriptions and targeted advertising.

Another notable example is the transformation of The Washington Post under Jeff Bezos' ownership. By leveraging technology and data analytics, they have revolutionised their content delivery, personalising news recommendations and streamlining the user experience.

Their investment in artificial intelligence and machine learning has enabled them to automate certain news production processes, freeing up resources for in-depth reporting and investigative journalism.

As readers' preferences shift towards digital platforms, Wijeya Newspapers understood the need for digital transformation and became one of the very first newspaper publishers in the country to undergo a comprehensive digital transformation. By launching e-paper versions, web versions, breaking news alerts, and community groups on platforms like WhatsApp and Viber, we have been able to expand our reach beyond traditional print media. This digital presence allows us to deliver news and information in real-time, catering to the evolving needs of readers in an increasingly digital age while transcending geographical boundaries.

Navigating Declining Sales Revenue:

Similar to the snail's dilemma, declining sales revenue poses a significant challenge for newspapers in today's digital era. To navigate this hurdle, media organisations must proactively adapt their business models to meet the changing preferences of readers and the evolving demands of advertisers. This requires innovative strategies and a willingness to embrace change.

One real-life example of successful adaptation is The Guardian's approach to diversifying revenue streams. In response to declining print ad revenues, they implemented a membership model, inviting readers to become paying members and support independent journalism. By

offering exclusive benefits such as ad-free browsing, access to premium content, and behind-the-scenes experiences, The Guardian has not only generated additional revenue but also fostered a stronger sense of community and reader loyalty.

Another example comes from The New York Times, which has invested in digital transformation to enhance its online presence. Recognising the shift in reader habits towards digital platforms, they have developed a robust digital subscription model. By offering tiered subscription options, they provide readers with flexibility and access to premium content across devices. This strategic move has resulted in a substantial increase in digital subscribers, offsetting the decline in print subscriptions and advertising revenue.

Investing in digital transformation and enhancing online presence has been a successful strategy for newspapers. The Times of India, one of the largest English-language newspapers in India, expanded its digital offerings by launching mobile applications and a responsive website. This move enabled them to reach a wider online audience and engage readers in real-time, resulting in increased website traffic and ad revenues.

While membership and premium subscription models have proven effective in certain markets, their viability and uptake in Sri Lanka's newspaper industry may require careful consideration and adaptation to suit the local readership landscape. Nonetheless, exploring

innovative revenue models and investing in digital transformation remain crucial for Sri Lankan newspapers to navigate economic challenges and secure a sustainable future.

Avoiding the Perils of Standing Still:

In the fast-paced world of news media, standing still is not an option. Newspapers must avoid complacency and embrace a culture of continuous innovation. This includes exploring emerging technologies, experimenting with new storytelling formats, and engaging readers through interactive content experiences. By staying proactive and responsive to evolving reader habits, newspapers can remain relevant and drive audience engagement.

Furthermore, newspapers can experiment with new storytelling formats to cater to changing reader preferences. The New York Times has embraced multimedia storytelling, combining articles with videos, podcasts, and photo galleries to deliver a rich and immersive storytelling experience. By embracing various formats, they cater to different audience segments and create a dynamic and engaging content ecosystem.

Additionally, newspapers can leverage social media platforms to extend their reach and engage with readers in real-time. The BBC, for example, utilises Facebook Live to broadcast live events and interviews, enabling audiences to actively participate and interact with the content. This interactive approach not only expands the reach of the news organisation but also fosters a sense of community among readers.

By actively pursuing innovative strategies and adapting to emerging technologies, newspapers can stay ahead of the curve and remain relevant in the ever-evolving media landscape. It is essential to cultivate a culture that encourages experimentation and rewards creative thinking. By leveraging examples like The Washington Post, The Guardian, The New York Times, and the BBC, newspapers can draw inspiration and insights to drive continuous innovation.

In the Sri Lankan context, Wijeya Newspapers have been at the forefront of integrating digital mediums and social media channels into advertising and

news content. WNL utilised platforms like Facebook to livestream events, conduct interactive polls, and engage readers through innovative campaigns. For instance, the interactive polls similar to Avurudu Kumaraya and Kumariya on Lankadeepa Facebook back in 2021 garnered significant reader engagement.



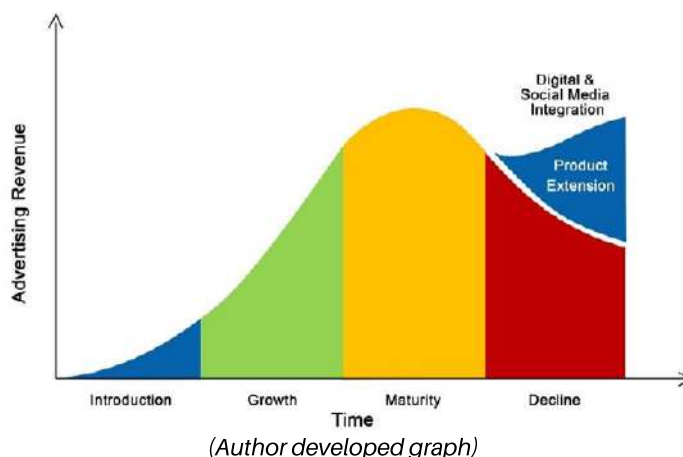
Embracing New Product Development:

To move forward successfully, newspapers must embrace new product development. This involves leveraging data insights to deliver personalised content experiences, exploring multimedia formats, and investing in investigative journalism and in-depth reporting. By offering unique and compelling content, newspapers can attract and retain readers in an era of information overload.

By striking this balance between content and advertising innovation, newspapers can attract and retain both readers and advertisers. Engaging content experiences keep readers coming back for more, while innovative advertising options provide effective ways for advertisers to reach their target audience. The combination of compelling content and captivating advertising solutions sets newspapers apart, fostering reader loyalty and building fruitful partnerships with advertisers.

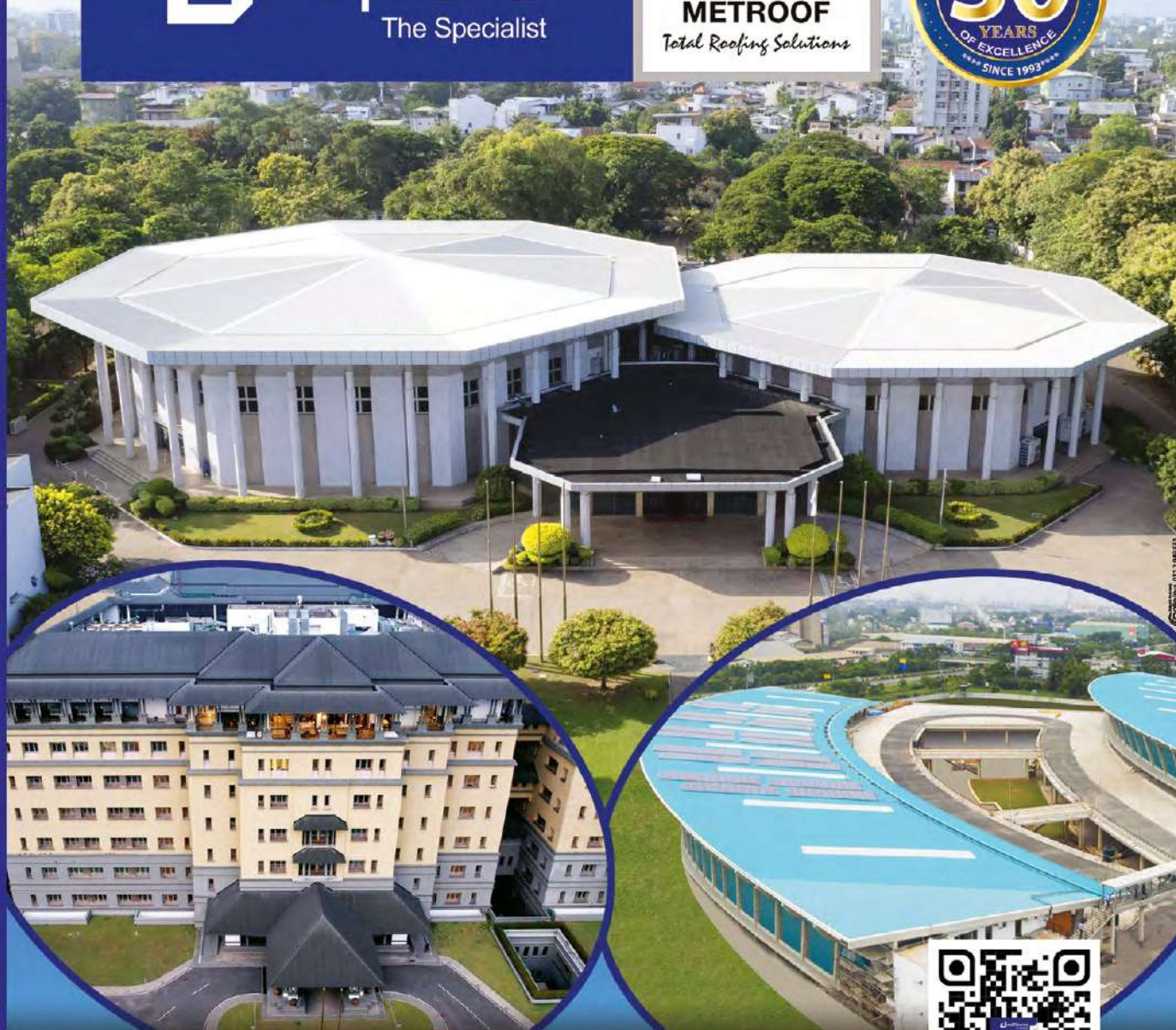
Newspapers must pursue product development in both content and advertising realms to succeed in the modern media landscape. By delivering engaging content experiences through multimedia formats and investing in investigative journalism, newspapers can attract and retain readers. Simultaneously, by offering innovative advertising options, leveraging data insights, and exploring creative formats, newspapers can provide effective advertising solutions that resonate with advertisers and generate revenue.

Newspaper Advertising Supplement Product Life Cycle



In conclusion, the newspaper industry faces significant challenges in today's rapidly evolving media landscape. However, by embracing innovation, thinking outside the box, and adapting to changing market conditions, newspapers can thrive and secure a sustainable future. Examples from global newspapers like The New York Times, The Guardian, and The Washington Post showcase the power of digital transformation, diversifying revenue streams, and engaging readers through interactive experiences. In the Sri Lankan context, Wijeya Newspapers' initiatives demonstrate the industry's commitment to integrating digital mediums and social media channels. By continuously exploring new product development and innovative advertising options, newspapers can attract and retain both readers and advertisers. To succeed, it is crucial for the industry to foster a culture of continuous learning, experimentation, and collaboration. By embracing these principles, newspapers can remain relevant, drive audience engagement, and secure their position in the ever-evolving media landscape.

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Social Media Marketing (SMM)

Business organisations are increasingly using social media for marketing purposes, especially after the COVID-19 outbreak in Sri Lanka. There are several advantages to using social media, such as cost-effectiveness, a larger market reach beyond geographical boundaries, easy market segmentation, live interaction/engagement, and monitoring capabilities, compared to the conventional promotional methods. Therefore, social media has become a vital part of every business organisation. However, the effectiveness of SMM is becoming a heavily debated topic today among the marketing fraternity. This article focuses on the challenges of SMM, its role, and how we could effectively use SMM.

Challenges in SMM

One of the biggest challenges of SMM is the unpredictable audience. The social media community is highly sensitive, and can be swiftly disturbed by social forces/contextual issues. A single contradicting news/message can undermine the entire effort of a social media campaign. Another key issue is credibility, as many fake and malicious things are promoted on social media, leading to growing suspicion about social media posts. The bombardment of advertisements/posts creates information overload, and consumers can get confused. Rivals waging wars on social media platforms can crash the entire market. Furthermore, issues such as reporting, hacking, and bad

comments can cause serious disruptions and damage to the brand, unless managed cautiously. On the other hand, the cost benefit of SMM is becoming defunct due to the growing demand for social media for marketing. Search optimisation, boosting, and advertisements on the internet, are becoming costly. When we compare the inquiries generated through these social media promotions with the incurred cost, questions arise about the cost benefits. Due to these growing challenges and pitfalls, business leaders are beginning to question the effectiveness of such efforts in social media marketing.

Role of SMM

The biggest advantage of social media is its ability to facilitate “engagement with existing and potential customers.” Further, it helps humanise and build social proof, eventually increasing brand awareness and loyalty. However, social media is commonly used for advertising purposes (paid and unpaid). There is no argument about the value of social media in today’s marketing. However, social media is not a magical marketing tool that works alone and instantly for business purposes. The company or brand must be known and popular with customers for SMM to work well. Furthermore, SMM works well when tightly combined with the overall marketing strategy and efforts. Often, there is a disconnection with other marketing activities, and companies depend only on social media posts and ad-hoc advertising without having an integrated approach.

Integrated Approach to Marketing

Modern-day marketing is psychological warfare. Marketers use various media and strategies to break people’s psychological barriers, and position their brand at the top of people’s minds. Often, a decorated budget with some promotional activities is presented as the marketing strategy. However, the budget is not a marketing strategy. To establish a brand at the top of the mind as the preferred product/service, a well-thought-out and planned holistic approach to marketing is needed. This requires lots of research and insight. Also needed is a precise understanding of the value proposition, the type of business, the nature of the competition, geographical and demographic characteristics of the target audience, influencers, demand cycles and timing, consumer psychology, trends in customer behavior, and more. Social media must be an integral part of the overall marketing strategy. Integrating both push and pull techniques is the need of the day. However, you may have to get the right mix depending on the type of business, such as B2B or B2C, and the market dynamics. Push marketing is to create demand and develop

the leads’ pipeline. Pull marketing is to convert demand into sales, satisfying the needs of the customers. For SMM to work well, it requires an integrated approach. Of course, if you have a monopoly or oligopoly advantage, this will work alone. However, most products are in a spectrum from competitive to hyper-competitive markets. If your pulling strategies and brand visibility are weak, you may not be able to get the expected results from SMM. Research findings suggest that brands need to be visible multiple times/points through different channels to make an impact. Further, the quality of engagement with your potential and existing customers is crucial because ‘Word Of Mouth’ is powerful in bringing short-term and long-term success. The quality of employees is crucial, particularly in the service business. They are your brand ambassadors. Brand positioning is completely different from product promotion through various media. All these things need to be carefully thought out, planned, and executed, otherwise, the expected results will not be possible.

Enabling Strategy

You can have the world’s best product and strategy, but without the right people in the right place, results will not be achieved. So, one of the major enabling factors is skilled and knowledgeable people. Often, unskilled and inexperienced people end up in the ‘Marketing Department’, and unfortunately, such people craft and drive marketing strategies. There is a misunderstanding that anybody can do marketing. Functions such as ‘Marketing’ and ‘Branding’ are specialised areas that require strong conceptual and theoretical understanding as well as hands-on experience. Experience matters a lot here because they know what, and how things

work on the ground. Furthermore, to carry out SMM effectively requires technical expertise in areas such as data science and measurements. Establishing a multi-skilled team covering the required skill set, headed by an expert who can work closely with this team and other functional heads, is vital for enabling an effective marketing strategy. Another serious issue is constantly changing strategies and processes, especially when people change, strategies also change. Perhaps, a new person takes a complete “U” turn, or tries to reinvent the wheel. This is a waste of both time and energy. So, the best approach would be to craft a well-

thought-out strategy and execution plan for a reasonable period. Strategies could be changed, but frequently changing strategies, without proper deliberation with the right people, are catastrophic. A monitoring mechanism is also necessary for enabling any strategy. No strategy or people will give results automatically, especially in competitive markets. Understanding customers’ touchpoints of the end-to-end customer journey, and developing pragmatic measurements, are vital. The use of technology and constant end-to-end review is very important in this process.



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The Metaverse as a Future Promising Business Model

In the distant future, marketing platforms will adopt technological innovations such as the metaverse to create a wider range of brands within a three-dimensional interactive digital environment. Fundamentally, the Metaverse serves as a digital emulation of the physical world, integrating seamlessly into our daily lives. Within this 3D virtual realm, users will have the capability to engage with one another through customisable avatars that resemble their real-life appearances. This evolution in marketing strategies and communication methods will profoundly influence the way companies utilise marketing functions. It's important to note that the concept of the "metaverse" was originally introduced in Neal Stephenson's dystopian and cyberpunk novel *SnowCrash*, published in 1992. Notably, the metaverse is no longer confined to the realm of science fiction. In 2003, as a result of *Snow Crash*'s inspiration, software engineers developed the online platform known as "Second Life". This platform allowed users to create animated representations of themselves, connect with others in various virtual environments, and engage in communication. Metaverse business models that can be applied to marketing are explored in this article.

Overview of the metaverse as a business model

A “business model” is a collection of descriptions that emphasise the most important aspects of a company. The metaverse, as its name implies, is already a plausible reality. It is a digital universe accessible through various technologies, such as virtual and augmented reality, where people can communicate and collaborate. Several businesses are attempting to capitalise on this trend, as it is believed that the metaverse will become more decentralised shortly as a result of the excellent opportunities it will present for expanding business operations. The term “Metaverse” has grown in popularity over the past few years to characterise a realm that is rapidly evolving and already has the potential to revolutionise how we work, live, and play in the future. The term “metaverse” is commonly used to describe the integration of virtual reality (VR), augmented reality (AR), and mixed reality (MR) into our daily existence.

According to a number of the software’s earliest adopters, it will bring about revolutionary changes in numerous industries, including but not limited to retail, sales, marketing, training, education, and healthcare. The public became aware of the metaverse for the first time when Facebook altered its name to Meta. People have traditionally believed that the metaverse was intended for a variety of purposes, including gaming, entertainment, and social interaction. As a platform business model, the incorporation of various types of technology, such as NFT, cryptocurrencies, blockchains, IoT, artificial intelligence, and machine learning, will be advantageous for the metaverse.

Benefits of the metaverse as an innovative business model

The Metaverse is evolving rapidly as virtual worlds and digital environments become more integrated into our everyday lives, and the business models in the metaverse are evolving rapidly along with them. As more companies move into the metaverse, they are looking for new ways to engage their customers and build loyalty. They are also exploring how they can monetise their products and services, such as through virtual goods, NFTs, and blockchain technology. For instance, Nike recently launched a virtual shoe store in Decentraland, allowing users to purchase digital versions of their shoes for cryptocurrency. As in the physical world, virtual land and properties are bought and sold within the metaverse, companies, and individuals can purchase virtual real estate to build stores, venues, or experiences. These investments can then be monetised by charging admission fees, selling virtual goods, or hosting events. This type of virtual property has the potential to generate significant returns for investors. Additionally, virtual real estate can be used to build relationships and brand visibility.

In the metaverse, businesses can create and sell virtual products and services. Among them are digital clothing, accessories, avatar customisations, virtual real estate development, and even virtual experiences such as concerts, art exhibitions, and educational workshops. There are many ways in which companies can advertise their products and services within virtual worlds. These methods include traditional advertising methods as well as the creation of immersive brand experiences. Companies can create

virtual stores, sponsor virtual events, or even create virtual influencers to promote their products and services. They can also leverage social media platforms to reach potential customers and create engaging content. It is possible for a virtual store within a game to sell real-world merchandise, or for a company to sponsor events and locations within a game.

From a business perspective, one of the primary purposes of the metaverse is to enhance communication between people and businesses within the metaverse. As a result of the metaverse, users will be able to construct their avatars and explore a variety of environments while interacting with people in their immediate vicinity. A person with the ability to create an avatar will feel more immersed in their experience than if they were simply viewing a movie or television show on their computer screen. Consequently, they will experience the event as if they were present. In addition, it creates new opportunities for businesses, as they can now communicate directly with their customers through their personas, rather than relying on traditional marketing strategies such as print ads or television commercials. Compared to the preceding circumstance, this represents a significant improvement.

Finally, a growing number of businesses are looking for consultants, designers, and developers who can assist them with the process of developing virtual experiences and navigating the metaverse. In addition to metaverse development, 3D modelling, coding, and user experience design, companies can also offer services related to metaverse development.



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The New Age of Education

Time to go DIGITAL

The higher education sector is set for transformation. The most transformation in this sector was experienced due to COVID 19. The lockdowns, lack of fuel, and increased transportation costs have enabled the new age thinking around the higher education industry. Marketing and business education have become more practical and real. The advent of AI platforms, such as ChatGPT, Bard, QuillBot and Tome App, have increased the capabilities of today's students. The applications have enabled easy access to different aspects of research, learning, and presentations.

The higher education industry has been exposed to very limited intervention from technology in the past. The maximum interventions have been with projectors, smart boards, and e-learning. The table below outlines the different applications, and the growth that these have enabled. With AI and increased penetration of social media, the scope of education, with integration of technology, is likely to increase.



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Year	Sector	Detail
2022	AI in education	The role of AI in education with increased apps.
2010	Mobile App based learning	Increased mobile phone capacity has led to applications on mobile phones.
2008	Massive Open Online Courses (MOOC)	The term MOOC was coined in 2008 by Dave Cormier at the University of Prince Edward Island and Bryan Alexander of the National Institute for Technology in Liberal Education, in response to an open online course designed and led by George Siemens at Athabasca University and Stephen Downes at The National Research Council
2007	m-learning	Mobile based learning with the wide availability of smart phones.
2002	Moodle	Moodle has enabled learning management.
1999	e-learning	The term "e-learning" is used for the first time.
1998	Turnitin	A SaaS provider with enabling plagiarism, marking system.
1991	Smart boards	The smart board was invented by David Martin and Nancy Knowlton; it was first introduced in 1991, as a product of the "Smart Technology" Company.
1989	World Wide Web	The World Wide Web was invented. The web makes it possible for students to access a vast amount of educational resources from anywhere in the world.
1930	TV Show	The BBC broadcasts the first educational TV show.
1858	University of London offers distance learning course	The University of London begins offering distance learning courses.
1728	Distance learning	A teacher by the name of Caleb Phillips advertised the first shorthand correspondence lessons ever to be offered by mail.

Conceptual changes have come onboard with problem-based learning and student-centered learning, with changing perspectives, making learning positive and engaging.



Old Perspective	New Perspective
Time based	Outcome based
Textbook driven	Research driven
Passive learning	Active learning
Teacher centered	Student centered
Fragmented curriculum	Integrated curriculum
Printed assessment	Multiple forms of assessments
Print	Multimedia
Isolation	Collaboration
Facts & Memorisation	Higher order thinking

A key point for the new age educator to think upon will be, 'If a Netflix series can keep the audience hooked for a good 6 hours, are we missing out on keeping engagement?'

Just like a movie that draws attention to the actors in it, content, emotions, and other engagement factors, such as comedy, thriller, horror, then probably the role of the educator, with the advent of digital media, should be changing to that of a storyteller, bringing in the theoretical content to engage the audience. Some researchers have indeed pointed to the fact that the role of the lecturers, teachers, and trainers, is changing to that of a facilitator and coach. Canva (www.canva.com) has immensely been useful in creating attractive slides.

A lot of changes in the way students are

called, could be identified as a first step. Ofqual, the Office of Qualifications and Examinations Regulation in the U.K., says that students should be called, 'Learners'". Currently, it could be observed that some of the universities do address the students as 'learning partners', referring to the word 'partner' as an individual, co-sharing the commitment to learn. Problem-based learning, often a famous way of education in the early 1990s, focused on allowing learning partners to pursue studies by solving a problem.

Activity-based learning, often indicating the use of activities to build on learning, could be identified. Self-learning possibilities with Harvard, Stanford and MIT are immensely useful. The current generation has been blessed with listening to Professor Philip Kotler, Mintzberg, and Michael Porter's

recorded sessions on YouTube, for free, and accessible in the comfort of their homes. Digital media has allowed learners to learn from sources, a blessing that was not available to the students from the early 2000s. Generation Alpha (those born after 2010) will have immense opportunities, while also having severe setbacks with lower attention span, increased distraction with social media, and a smartphone that has endless notifications drawing the user with endless distractions. A new age educator has to be on par with new technology, and understand the reasons for distractions, and identify constructive ways of disabling or mitigating those challenges.

Nano learning with TikTok is a perspective that has been recently coined. Hearing that TikTok is being integrated into education

could create a nightmare for an old school educator, where a technology intended for dancing is being used for education. Some academics have criticised the use, calling the platform unsuitable for education. Generation Alpha is engaged in it. A platform to pursue education in a more friendly manner, nano learning is where the duration of learning points are narrowed down to less than 2 minutes.

Today, students have become more enabled with LinkedIn, Twitter, and YouTube. The platforms are able to publish

updated information. From an era where an email had to be sent, with a CV explaining why you were fit for the job, to an era where the employer finds you on LinkedIn, and connects with you, the role of social media and digital media has enabled all the users to further think beyond the country's borders. A student learning entrepreneurship is able to pursue opportunities locally and abroad. Connectivity, and showcasing their products, and portfolio of work, has become increasingly easy and cost effective. The crucial element in pursuing these opportunities in today's world is the

element of "time" and "willingness" of the student or professional.

To sum up, digital media and technology have already changed the scope and ability of education to deliver lessons in a far more engaging manner. Augmented reality, virtual reality, and increased penetration of social media, all will lead to a better engaging audience. The process enables for better education transformation, quality of education, and transformed practices for learning.



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LankaPay Technnovation
Awards 2023

Excellence in
Capacity Building
Winner
National Business
Excellence Awards 2023

Winner in the Government,
Semi-Government and
Authorities Category
Best Management Practices
Company Awards 2023

Most Sustainable
Bank - Sri Lanka
Global Business Review
Magazine Awards 2023

Banking Service Provider
of the Year - Sri Lanka
Global Business Review
Magazine Awards 2023

Best Digital Wallet App - Sri Lanka
People's Pay
Global Business Review
Magazine Awards 2023

Best Consumer
Digital Bank - Sri Lanka
Global Business Review
Magazine Awards 2023

Bronze Award
Finance Category
Effe Awards 2022

Best Bank for
Diversity & Inclusion in
Sri Lanka
Asia Money
Awards 2023

Best Domestic
Bank in Sri Lanka
Asia Money
Awards 2023

We are driven by a quest to offer an unparalleled banking experience to all our customers. While in pursuit of this goal it is indeed humbling to have been honoured with multiple prestigious accolades that have been bestowed upon us so far in 2023.



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Pride of the Nation

A (Iha) Fitch Rating, AAA Brand Finance Rating
People's Bank is a Licensed Commercial Bank supervised by the Central Bank of Sri Lanka.