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CUSTOMER ACUMEN

INSIGHTS TO BUILD
CLIENTS FOR LIFE


EMPOWERED[®]
LEARNING
SYSTEMS



ED/TORIAL



Dear Reader,

The veterinary industry is a vital component of the economy. Private veterinary clinics, hospitals, and companies that manufacture animal healthcare products like vaccines, medicines, and nutritional supplements have played a critical role in the industry's sustained growth.

However, veterinarians face a distinct challenge in attracting and retaining customers. In order to overcome this obstacle, veterinarians must prioritize building strong relationships and earning the trust of pet owners. They can also differentiate themselves by offering specialized services. By doing so, veterinarians can set themselves apart and establish a loyal customer base, which is crucial to thriving in this competitive industry.

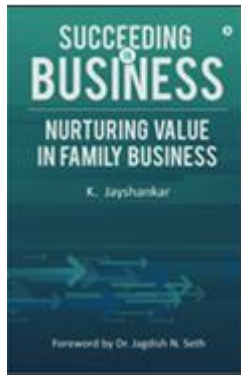
This quarter in **Customer Acumen**, we delve into the **'The Challenge of Winning Customers in the Veterinary industry.'**

In the Musings segment, **Jay** explores the significance of packaging in marketing and promotion, particularly in creating a memorable experience for consumers. In the **Spotlight** section, **Abir Mukherjee, Founder & MD - Glamac International** discusses key trends in the veterinary market in India, the importance of digital transformation, building customer relationships, R&D investment challenges, and Glamac's differentiation as a technically-driven veterinary pharma organization specializing in poultry nutrition and feed supplements. We review **'The Online Marketplace Advantage'** by **Philippe Corrot and Adrien Nussenbaum** which highlights the benefits and strategies for leveraging online marketplaces to increase sales, accelerate growth, and deliver exceptional customer experiences in the digital age.

Our in-house Cartoonist, **Vikram Nandwani's** toon shows how it is done in the vet world!

We value your relationship with us and look forward to your feedback and comments on how best we can serve you through our e-zine, **Customer Acumen**.





Out Now!

Succeeding in Business: Nurturing Value in Family Business

What makes some family businesses grow from strength to strength? How do you ensure that value is created and not destroyed when a business passes hands from one generation to the next in the Indian context? How can old families incorporate new ideas to revitalize themselves? Is there a role for professional management in Indian family business?

*This book offers answers to the vexatious issues that families face in their growth journey. The pointers provided can be used as a guide for nurturing the business and to leverage the traditional strengths that family businesses possess. As a counsellor and trusted advisor, the author, **K. Jayshankar (Jay)**, has had a ring-side view of how family businesses have functioned. The practical insights drawn from his experience of four decades has been combined with conceptual elements to become a valuable primer for a family that wishes to succeed in the competitive marketplace that is India.*

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MUSINGS



Unboxing a Packaging Challenge

- Jay

While innovations are usually associated with products and services, creativity abounds in the field of marketing & promotion. In fact, in a world where imitations thrive, the quest to do something new is the ask from every client to an advertising agency. Coming up with a new promotional idea is perhaps the most challenging aspect of marketing, and this is why good creative personnel are worth their weight in gold for a firm.

Today the game has shifted further from pure advertising. While snazzier electronic billboards are eliciting our 'wows!' and the coolness factor rides supreme, in the era of D2C and e-commerce, more than ever there is a vital role that packaging plays. Trust Steve Jobs to have championed it. It is over 16 years since he launched the iPhone to a gasping audience at the Macworld convention on January 9th, 2007, and the magic moment is still celebrated in flashback. 'Packaging can be theater,' the legend is said to have claimed. 'It can create a story,' he maintained. Well, that story is remembered every year at the anniversary of the launch, for the design elements that Apple has been known for goes far beyond the product. Apple's packaging has as many aficionados as its product loyalists. The coolness factor (hard to describe in a literal sense but totally felt in its emotional value) ensures that consumers preserve the box from which the product emerged, as the resale value of the product diminishes in the absence of the packaging. Imagine that!

There was a time when packaging was defined by its functional dimension. Truly, what does a package really do? It protects, it encases, it limits wear and tear in transportation, it ensures safety, it preserves during storage, it extends shelf life. But these are the bare functional aspects of packaging. Form and function have given way in today's world to fashion, and good marketers know that the essence of packaging is that it plays the role of the first salesman. Just as much as a child welcomes a birthday gift with glee upon sighting a bright box, neatly wrapped in a bow knot, all the adult consumers are equally prone to take fancy for a product that has been presented appealingly through unique and strikingly attractive external forms. Be it to communicate its features, or nuance its pricing, or cleverly highlight its positives, the objective is ingenuous: let the consumer be smitten and she is besotted forever. Why else would perfume (and alcohol) bottles come in extraordinary shapes and forms, even bizarre at times. The bespoke contours appeal to collectors and the product becomes a legend driven by its unique packaging. Few may know that the iconic coca cola bottle itself was a packaging innovation. Now protected by a trademark for its classic and much envied shape,

it took its unique appearance in 1915 when it was specially created to distinguish itself from the run-of-the mill competitors, even in the dark!

The allure of the inimitable promotion has created a new line of internet entrepreneurs: the unboxers. The wild stripping away and destruction of packaging is for the philistine. The unboxers, on the other hand, are ritualistic in their profession who have created an art form in visual storytelling, peppered with pleasing music and audio effects. These creators have their own YouTube channels for a start, and the wildly successful ones have a cult following running into millions on Instagram, TikTok, etc. The world has come a long way from the time when the first unboxing video (Nokia E61) appeared in 2006, and since then the creator economy has spawned novel entrepreneurs who have learned to monetize their following by partnering with firms and agencies who create excitement during product launches. Packaging is an important element in this theater, as Jobs put it, and it is but natural that the visual treatment of the unboxing to depend very much on the sophistication of the packaging.

How far can you go in this novel manner of product promotion? Well, many categories of products are unboxed today, electronic items (cellphones, music systems, etc.) being par for the course. Perhaps the most stunning and innovative promotion was in July 2017 when Volvo launched their new heavy-duty truck, the Volvo VNL. Making it a Guinness World record event, the unboxing brought into play a brand new silver NVL 760 trailer-truck which was opened with unabashed excitement by a three year-old boy who loves trucks, when he discovers his 'gift', in a 80' x 14' x 18' box, in the road opposite his house. The squeals of joy were captured on video for the world to see, as he explored the truck's many unique features. From that mega event to the recent unboxing of Volvo's new smallest ever SUV, EX30, an EV, featuring Jim Rowan, the CEO, makes it abundantly clear that this form of marketing promotion is now here to stay.

With this literal 'thinking-out-of-the-box' no longer remaining a novelty, the challenge to reimagine packaging and innovative promotion has once again been declared. So, what's next?

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SPOTLIGHT



Abir Mukherjee

Founder & MD - Glamac International



Abir has 34 years of professional experience in veterinary pharmaceuticals in India & emerging markets from field sales level to corporate HQ. He started his career with Merind Ltd (Merck) Animal Health Division and gradually rose to become the CEO of Sequent Veterinary Formulations (Chief Marketing Officer – Alivira Animal Health), a start-up. In between, he worked as General Manager- Animal Health Division for Wockhardt and General Manager-Sales & Marketing of India operation for Vetoquinol France. During his successful career, Abir turned around the sagging Wockhardt Veterinary business to an important business in terms of growth & profitability. Abir decided to move out of his comfort zone and took up a challenge by joining Sequent Veterinary Formulations "which was a start-up" in establishing the Indian Veterinary Formulation division in

2012 which is a global business today with customers spanning worldwide. Glamac was born in May 2017 where Abir decided to unfold the next chapter of his life to have his own veterinary organization. Glamac is a technically-driven progressive veterinary pharma organization specializing in poultry nutrition and feed supplements.

CA. What are some of the key trends and developments in the veterinary market in India, and how are they shaping the industry?

AM: During Covid-19, the poultry industry witnessed a global demand surge for poultry products. India, too, saw a stark rise in demand for eggs and meat. Rising levels of disposable income, growing population, changing food habits, and increased availability of frozen meat have led to the expansion and intensification of poultry production. The spillover effects can be felt in the rising need for veterinary services. The revenue in the meat market sums up to US\$ 31.95 bn in 2023. And the market is expected to grow annually by 10.61%. Multiple industry stakeholders are taking steps to meet the rising demand. For instance, when soybean and maize prices witnessed a steep rise, the government looked for soybean alternatives to stabilize prices. Many

farmers are switching to EV-controlled farms and opting for research-backed, balanced feed formulations to boost animal nutrition and profitability.

Another trend can be observed in the steps taken towards disease management. Disease outbreaks in our industry lead to considerable economic losses. The sector is witnessing an increased focus on bio-security measures and disease mitigation. In fact, the role of a veterinarian today observes drastic transformation. They play a crucial role in preventing diseases and curating feed formulation consisting of specialized diets to provide quality nutrition.

Additionally, the entire poultry industry globally is taking conscious steps towards sustainability. In our country, antibiotic usage persists in the poultry sector due to climatic and farm environment challenges. However, due to the concerns surrounding antibiotics, extensive research is undertaken to develop alternatives like non-antibiotic growth promoters, prebiotics, and probiotics. A shift can be observed where many companies are creating plant-based medicines.

Considerable advancements in diagnostics and technology enable the rapid detection of poultry diseases. Tools like polymerase chain reaction and serological assays help initiate proper treatment. Also, many organizations are creating awareness programs and training schedules to equip the industry with improved farm practices and management.

CA. The term digital transformation is heard in many industries. Is this a priority in your industry too? And, if yes, please explain.

AM: Yes, in multiple industries today, digital technologies are increasingly utilized for branding, streamlining business operations, and creating awareness. Similarly, it is a priority for the veterinary poultry industry as going digital bolsters effective farm management and supply chain optimization, which holds significance in the poultry sector. Moreover, retaining existing clients and acquiring new ones is challenging in a B2B business framework like ours. However, with a robust digital promotion strategy, companies can reach a broader audience base with cost-efficient marketing and essay their unique brand message. Especially for emerging businesses operating with budget constraints, going digital is imperative.

Yet, the scope of digital transformation has yet to be entirely realized. Such digital tools can study data and draw accurate inferences. In today's data-driven world, companies must transform digitally to remain relevant. These tools employ advanced analytics to analyze people's preferences and align marketing techniques with people's buying ideologies. Also, with the help of data, veterinarians and industry stakeholders can identify trends or patterns to arrive at informed decision-making for improved poultry welfare and productivity. Even with remote monitoring of poultry farms, maintaining bio-security at the facility is plausible with digital technologies. It boosts flock health and mitigates diseases. Additionally, the role of digital transformation is to transition to intensive farming backed by precision. Sensor networks and the Internet of Things (IoT) are used to achieve ideal farm ventilation. From farmers to key veterinary consultants, use digital platforms to facilitate seamless communication and equip farmers with advanced farm practices.

Embracing digital transformation can benefit the poultry industry by streamlining operations, enhancing animal welfare, and augmenting overall profitability with better ROI in the long run.

CA. How does one build long lasting relationships with customers in the veterinary business?

AM:

- **Add value to their business with value added products and/or services-** understand their needs and find ways to meet them better than the competition.
- Showing up for them consistently and exceeding their expectations time and time again- establish a level of professionalism, be memorable with interpersonal relationship, and be the kind of brand someone never forgets. Trusted relationships are key to customer retention.
- Innovation is key to attract customers with **unparalleled products. Customers are smart today hence technical expertise is also very important. Technical data & trial data are important to gain customer confidence.**
- Collecting and implementing feedback- prioritize customers' experiences & expectations.

CA. In your opinion does the Indian veterinary market invest sufficiently in R&D? Why don't we see greater innovations in science in this sector despite its importance to the Indian economy?

AM: In the realm of veterinary science, research and development does more than lead to advancements in the care of animals. Veterinary research includes studies on the prevention, control, diagnosis, and treatment of animal diseases. Studies may also involve the basic biology and welfare of animals along with development of new drugs. If we see India, we are very strong in formulations and supplying medicines to other countries around the world. The part which was left is research & development. If we have to strengthen our position in the competitive market reduce over dependency on import, then we have to strengthen our efforts for R&D.

Kind of support does veterinary pharma industry need for R&D:

1. Regulatory reforms as we want simpler and faster approvals for development of products in India.
2. Better industry-academic collaboration.
3. Setting up enabling infrastructure as we see in European countries and US - they have created innovation clusters.

Overall, India's expenditure on research & development and innovation is very less. India spends about 0.7% of GDP on research whereas other countries spend 2.5-3%. Even if you see the investment by companies, it is approx. 7% and global companies spend 15-20%. This is because research is expensive and at the same time unpredictable. In general, it takes around 3-10 years with involvement of multi-disciplinary teams from several departments along with a huge investment to develop a product in

veterinary market and even then, the outcome is not certain. It is a high-risk activity. Till the veterinary pharmaceutical leaders believe that more investments in the innovations and R&D will spur the growth of domestic industry.

Moreover, the patent are not properly regulated in India. **Globally, also there are no new veterinary molecules in the last 20 Years since the return on investment is uncertain due to inadequate market size.**

CA. Please share your entrepreneurship story. How does your company, Glamac International, differentiate itself in the market?

AM: With an illustrious career spanning close to 35 years in the veterinary pharmaceutical industry, I have had the privilege of reaching great heights, progressing from a field sales level to corporate headquarters.

Where collaboration became an integral part of all business today, I was the front runner to envisage the importance of in-licensing business way back in 2003 in Wockhardt and became a trend setter in the Indian veterinary pharmaceutical industry. This became my core strength as I built up strong relationships with several national & international contacts for tie-ups and sourcing. In my illustrious career, I also developed strong customer relationships with many key accounts in India and emerging markets. This initiatives, and seeing the success of global products in Indian veterinary market, attracted many global players to start their own operations in India which has positively impacted our economy.

While in service, I realized that the market was strongly controlled by a few multinationals who were unwilling to co-create and bring in cost effective value-added products to address the gaping underserved emerging markets. It is from this understanding that Glamac was born in May 2017 where I decided to unfold the next chapter of my life to have my own veterinary organization.

I started Glamac to build a technically-driven, competent veterinary pharma organization. Glamac is specialized in poultry nutrition and feed supplements. With the broad portfolio of superior quality and value-added veterinary formulations, Glamac have made a breakthrough in India, Bangladesh, and Nepal in a short span of time.

GLAMAC

Glamac strives to be a technically driven, progressive veterinary company specializing in poultry nutrition. Through its deep understanding of the market, global connections, and extensive research, Glamac brings cutting-edge formulations to the ecosystem. Glamac combines strategic sourcing with technologically driven solutions enabling holistic growth & higher valuation for clients and partners.

Glamac accelerates the market towards sustainable nutritional solutions in the poultry & aqua business. Its aim is to create market-fit & futuristic products that can enable profitability and sustainable growth for the clients.

Glamac established dynamic business tie-ups in three European countries including marketing partnership with XVET, Germany and Herbonis, Switzerland, a company specializing in natural solutions for animal nutrition. Our focus is continuous innovation & to develop research-backed products & formulations to the world through our global relationship network.

Glamac was awarded with "**Emerging Veterinary Pharmaceuticals of India**" by the "**The Economics Times**" in 2023. In 2019, we bagged the award of "**Fastest Growing Indian Company Excellence Award**" by IAC. Within a very short span of time, we emerged as a technically driven nutritional solution company for poultry in India. Almost all big and renowned key accounts of our country are our customers.

At Glamac, whatever we do is driven by innovation. Glamac core strengths - Innovation & Excellence - continue to focus on the development of innovative products.

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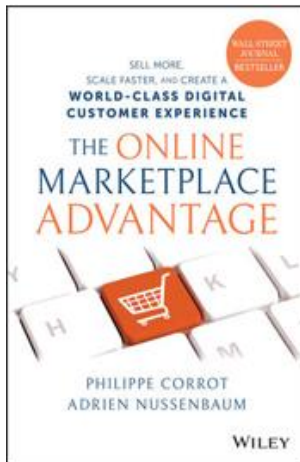


RESOURCES



The Online Marketplace Advantage

- Philippe Corrot and Adrien Nussenbaum



Marketplaces have become important especially at a time when brands are taking their business online. Digital experience becomes imperative stemming from several factors. Firstly, marketplaces are experiencing remarkable growth. Secondly, these platforms provide customers with the ability to compare products from different brands, at competitive prices and product variety. Lastly, they enable businesses to scale their operations by recruiting new sellers and expanding into international markets, ultimately driving revenue growth.

Keeping these in mind, authors Adrien Nussenbaum and Philippe Corrot bring their experience as founders of Mirakl, a leading enterprise marketplace technology company, in their book "The Online Marketplace Advantage: Sell More, Scale Faster, and Create a World-Class Digital Customer Experience", and offer their thoughts on how to build and scale a thriving marketplace.

In this read, the authors delve in to the business model of the marketplace, elucidating their benefits to both buyers and sellers. Banking on the extensive research of renowned brands like eBay, Amazon, and Alibaba, the authors offer best practices and the decision-making process of the various types of marketplaces and provide readers valuable insights into attracting sellers and buyers. Case in point: Amazon has succeeded in this model due to several factors, including being one of the first companies to capitalize on the power of the internet. They have a simple and seamless interface, a relentless commitment to the customer experience, and a culture of testing ideas rigorously.

And as one would know it, running a marketplace comes with its own set of challenges; the read also tackles the challenges that arise this platform is up and running. The authors address crucial topics such as fraud prevention, customer service, and regulatory compliance.

Building strong and lasting customer relationships form the foundation of strong online dynamics. The read primarily also emphasizes the significance of crafting outstanding digital customer experiences, which can serve as a crucial factor in distinguishing a business from its competitors. It specifically highlights the effectiveness of personalization and customization in this regard and provides real-world examples of companies that have effectively implemented these strategies. Additionally, the book explores the pivotal role of social media in establishing a strong brand presence. The authors delve into insights on managing growth, including the importance of hiring the right individuals.

The book is simple and easy to read and will help anyone interested in leveraging the power of marketplaces.

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