



## **Corporate Executives discuss on “THE RISE of the EXPERIENCE ECONOMY” at IIM Rohtak’s Management Summit**

Corporate Stalwarts discussed the rise of Experienced Economy at IIM Rohtak’s Management Summit held in New Delhi.

Indian Institute of Management Rohtak organized Management Summit in New Delhi on 15th December 2018. Influencers and leaders from multinationals and media houses gathered in to share their experiences, ideas and thoughts with the aspiring management professionals as part of this event.

The conclave was organised to talk in depth about the topic, ‘The Rise of Experience Economy’. Today, experiences have emerged as the next step in what is called the progression of economic value. The rise of experience economy will galvanize businesses to create authentic, brand-relevant experiences that customers connect with and that makes them feel valued.

Dr. Koustab Ghosh, Assistant Professor at IIM Rohtak, introduced the theme and said, “We have progressed from prospering in the era of Industry 4.0, to building up an experience economy. This is a new challenge which we need to prepare for and make full use of.”

Prof Dheeraj Sharma, Director IIM Rohtak illustrated the importance of Experience Economy by saying, “In order to create value for consumers, innovative products and services are not enough. Consumers are now seeking new experiences with each purchase. Therefore, the concept of loyalty and patronage needs to be redefined in an experience economy.”

Mr. Ravi Dawar, CFO at BD India Private Ltd. spoke at length about the new approach to customers. He said, “We have now progressed to customers coming out to us and experiencing the offerings along with our products and services”.

“Over the years, the experience created by Artificial Intelligence has helped to develop a quality experience for customers which gives companies an edge. The perception of the same product or service changes drastically if it is provided in an experience the customers wants,” said Ms Tripti Aggarwal, the Chief Audit Officer at Aricent

Mr. Gaurav Mehta, Chief Marketing Officer at GirnarSoft stressed the importance of giving out something different from status-quo. He said, “Experience as a definition keeps on changing. We deploy great experience to customers through content”.

Mr. Monishankar Hajra, Senior Director, Emerging Markets, UnitedHealth Group gave insights on the topic by saying, “When all commodities are outsourced and standardized, differentiating comes from getting into the emotional zone of customers and then, address the outcome the customers are intending to achieve.”

“We get into a real experience creation zone when we create an experience for the customers which is beyond their expectations. Thus, we bring to them more innovation using machine learning and meet our goal of giving out the right experience”. said Mr. Meenu Singhal, VP - Industry business, Schneider Electric

Mr. Mohit Malhotra, Bureau Chief, NEWS 18 INDIA described his experience by quoting incidents of news from across the nation. He said, “The process of putting up content, receiving feedbacks and then



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reverting to the large base of customers has become a new challenge to look for. The generation using social media has become smarter and this brings about a responsibility to tap into the market of social media”.

The summit was also attended by Mr. Santanu Bose, Senior Editor, Economic Times Prime, Mr. Nafees Ahmed CIO, Indiabulls Group, Mr. Abhay Kumar, CMO, Reliance Capital, Mr. Munendar Soparna, CIO, Dr Lal Pathlabs, Abhra Banerjee, VP and SBU head, Havells Ltd., and, Mr. Shankar Sundararaman, Royal Enfield, Global head- Retail Excellence among other prominent leaders.

IIM Rohtak, the top management institute in the country is the only IIM in the Delhi-NCR region. IIM Rohtak is a benchmark of management education in India. The institute aims to build the leaders of tomorrow by organizing various events like these to polish the skills of the students and keep them updated about the current trends in the industry, hence bridging the gap between industry and academia.

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