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Experience economy will galvanise businesses to create brand-relevant experiences: experts

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The rise of 'experience economy' will galvanise businesses to create authentic, brand-relevant experiences that customers can connect with and feel valued, experts at a conclave at IIM-Rohtak have said.

The term 'experience economy' refers to the next economy following the agrarian economy, the industrial economy, and the most recent service economy.

The institute Saturday organised the conclave on 'The Rise of Experience Economy'.

Dheeraj Sharma, the director of IIM-Rohtak, illustrated the importance of experience economy, saying, "In order to create value for consumers, innovative products and services are not enough. Consumers are now seeking new experiences with each purchase."

Influencers and leaders from various multinational corporations and media houses were among the participants, and they shared their ideas and thoughts at the event held on Saturday.

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...ant Professor at IIM-Kolkata Koustab Ghosh 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."

(This story has not been edited by Business Standard staff and is auto-generated from a syndicated feed.)

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