



# LA CASA DE PAPER HELSINKI PROFESSOR MARKETING IN AIROBIAZTAMBIDE

# OSCOW PELLIN TOKYO

# COMPENDIUM



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## WHAT IS MARKETING?

Marketing is the process by which a firm **profitably translates customer needs into revenue.**

*"Marketing is the science and art of exploring, creating, and delivering value to satisfy the needs of a target market at a profit. Marketing identifies unfulfilled needs and desires. It defines, measures and quantifies the size of the identified market and the profit potential. It pinpoints which segments the company is capable of serving best and it designs and promotes the appropriate products and services." – Dr. Philip Kotler.*

## SALES VS MARKETING

Arena	Sales	Marketing
<b>Product</b>	<ul style="list-style-type: none"> <li>- Emphasis on product</li> <li>- Push strategy implemented to increase revenue</li> </ul>	<ul style="list-style-type: none"> <li>- Emphasis on customer needs</li> <li>- Wide array of products offered as per customer requirements</li> <li>- Pull strategy implemented to attract customers</li> </ul>
<b>Price</b>	<ul style="list-style-type: none"> <li>- Convince people to buy at stated price</li> </ul>	<ul style="list-style-type: none"> <li>- Aim is to capture value</li> <li>- To price products based on customer demand analysis</li> </ul>
<b>Audience</b>	<ul style="list-style-type: none"> <li>- Primarily involves interaction with the buyer</li> </ul>	<ul style="list-style-type: none"> <li>- Wide audience requiring both internal and external relationship management</li> </ul>
<b>Time Horizon</b>	<ul style="list-style-type: none"> <li>- Short-term oriented</li> </ul>	<ul style="list-style-type: none"> <li>- Long- term oriented</li> </ul>
<b>Strategy</b>	<ul style="list-style-type: none"> <li>- Focuses on making products available to customers through right channels in the right quantities</li> </ul>	<ul style="list-style-type: none"> <li>- Focuses on pulling the customer towards the product &amp; in maintaining long term engagement</li> </ul>
<b>Dependency</b>	<ul style="list-style-type: none"> <li>- Depends on marketing to generate leads</li> </ul>	<ul style="list-style-type: none"> <li>- Depends on marketing to generate leads</li> </ul>

## NEEDS, WANTS, DEMANDS AND DESIRES

### Needs

- Needs are basic human requirements
- They are states of felt deprivation of basic human requirements
- These may include:
  - a. **Physical Needs:** Food, clothing, shelter, clean air
  - b. **Social Needs:** Belonging and affection
  - c. **Individual Needs:** Knowledge and self-expression

The different types of needs are:

1. Stated Need - Explicitly stated by consumer
2. Real Need – The underlying utility for the consumer, irrespective of what is stated
3. Unstated Need – Not stated, but expected to be present (hygiene factors)
4. Delight Need – Not stated or really expected, but would delight the consumer if provided
5. Secret Need – Not stated, but factors that would improve perception of the consumer, as the owner of the product

**The new OnePlus 7** has positioned its brand to meet the following 5 needs of consumers as felt by them:

- \* **Stated Need:** "I need a premium smartphone"
- \* **Real Need:** "I need a smartphone with latest features at an affordable rate"
- \* **Unstated Need:** "I need a smartphone with high safety and durability and good customer service support from seller"
- \* **Delight Need:** "A smartphone with inbuilt application subscriptions, and free extended warranty"
- \* **Secret Need:** "Admiration and awe from related people and a status symbol as a smart buyer"



## Wants

- Wants are need satisfiers; they are described in terms of objects that will satisfy needs
- Wants are shaped by culture, society and individual personality.  
*Ex: A hungry person in Australia may want a hamburger, chips and a cola while someone from Singapore may want noodles and someone from the South Pacific region may want mango, coconuts and beans*
- Thus, wants are not mandatory part of life.

## Demands and Desires:

- Demands are wants backed by consumer purchasing power i.e. wants for specific products backed by an ability to pay for them
- Companies must measure not only how many people want their product but how many are willing and able to buy it
- Customers view products as bundles of benefits and choose products that give them the best bundle for their money  
*Example: My Demand is to buy an Ajanta shoe, but my desire is to buy a Reebok.*
- Desire is the basic difference between wants and demands. A customer may desire something, but he may not be able to fulfil it.

## CONSUMER BEHAVIOUR

Consumer behaviour is the study of how individuals, groups, and organizations SELECT, BUY, USE and DISPOSE OFF goods, services, ideas, or experiences to satisfy their needs and wants. A consumer's buying behaviour is influenced by cultural, social and personal factors with cultural factors exerting the broadest and deepest influence.

## SEGMENTATION, TARGETING & POSITIONING (STP)

### Segmentation

Segmentation is a practice that seeks out pieces of the total market that contain customers with identifiable characteristics, as defined by income, age, personal interests, ethnic background, special needs, and so on. The point of segmentation is to break a mass market into submarkets of customers who have common needs.

### Targeting

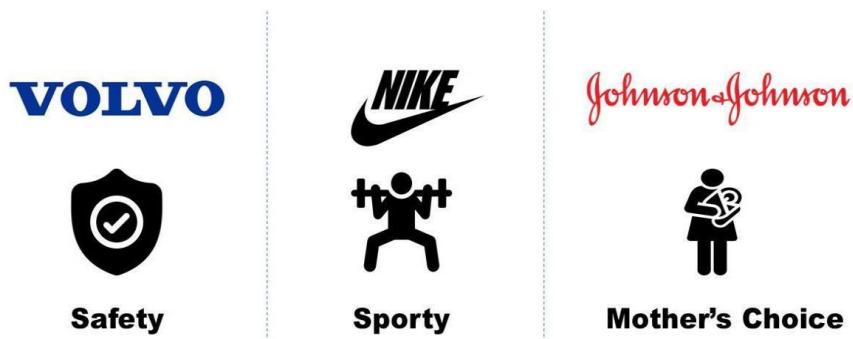
**Target** involves breaking a market into segments and then concentrating your marketing efforts on one or a few key segments consisting of the customers whose needs and desires are first identified and then attempted to be met by your product or service offerings. It can be the key to attract new business, increasing your sales or profitability.

*For example: Paper Boat*

*To get into a saturated market of juices, paper boat had to come up with a different strategy. Majorly targeting the group of people who are overwhelmed with beverages, by bringing back nostalgic memories via traditional names and nostalgic quotes. With a high percentage of natural fruit content in its products, paper boat caters to this group of people.*

### Positioning

Positioning is defined as the act of designing the company's offering and image to occupy distinctive place in the target market's mind. Positioning is all about 'perception'. As perception differs from person to person, so do the results of the positioning map. E.g.: what one perceives as quality, value for money in terms of worth, etc., will be different to any other person's perception. However, there will be similarities in certain cases.



#### Elements of positioning:

1. **Target Audience:** For whom the product is intended.
2. **Points of Parity (POP):** Attributes similar to other products in the category. Points of parity are important because customers expect basic offerings from a category. For example, when purchasing a toothpaste, a customer will expect that it should have freshness as well as that it tastes good.

3. **Points of Difference (POD):** Attributes that differentiate the product from others in the same category. The more the number of PODs, the better is the positioning. PODs should satisfy the following criteria:

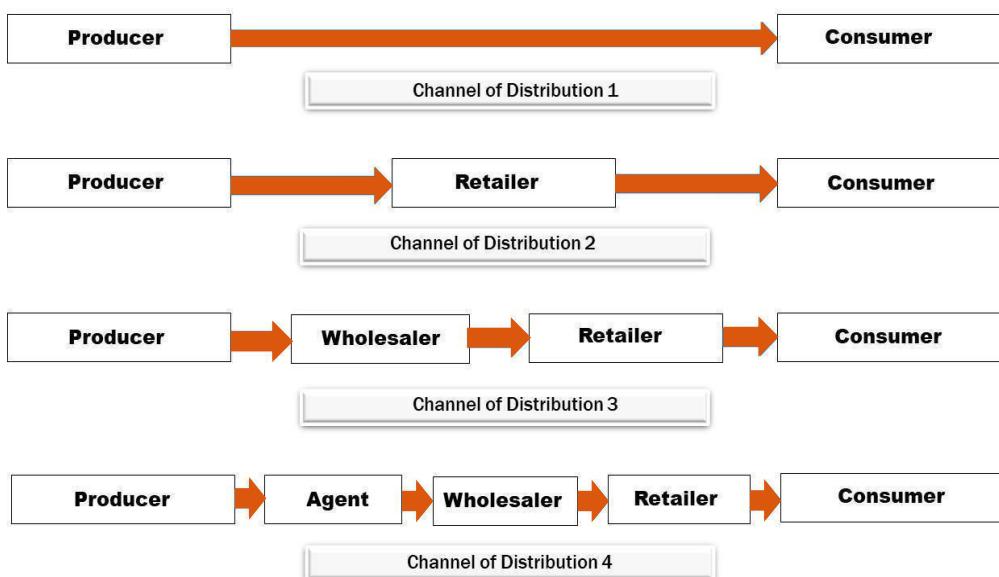
- *It should be desired by the customer*
- *It should be sustainable for the producer*
- *It should be differentiated from its competitors*

## MARKETING MIX

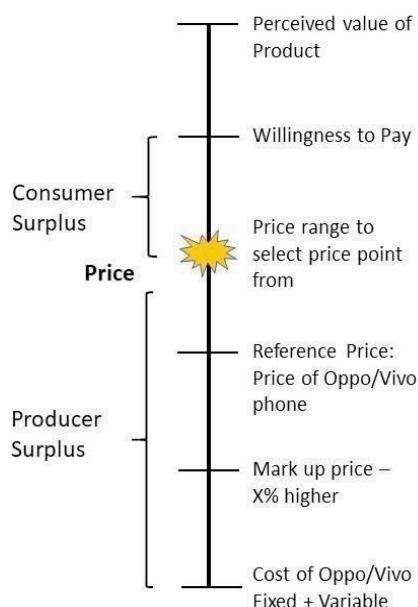
Its purpose is to make a marketing strategy for either a new market or an existing market. For a product, the marketing mix has 4 Ps.



### Place – Distribution Channel



## Price



**Perceived Value Pricing** tries to measure additional value that a customer assigns to a product as compared to past model/ existing competition offering whose price is called **Reference Price**.

**Market Skimming Price** is to realise maximum profit, hence, price is generally kept near willingness to pay.

**Market Penetration Pricing** is to achieve maximum market share , hence, price is generally kept near **reference price** to offer more value for lesser price.

**Mark Up Pricing** is a traditional method where marketers charge a certain mark up cost of the product to company. E.g. 10%, 20% etc.

### Consumer-Perceived Value (CPV)

CPV is the difference between the perceived customer evaluation of all the benefits and costs of the offering and the perceived alternatives.

**Customer-Perceived Value = Total Customer Benefit – Total Customer Cost**

**Total Customer Benefit** is the perceived monetary value of the bundle of economic, functional and psychological **benefits customers** expect from a given market offering because of the product, service, people and image.

**Total customer cost** is the complete packet or fees a customer expects to pay in the researching, buying, obtaining and maintaining of a given product or service including monetary, time, energy, and psychological costs.

## Product – Benefits

Products provide benefits, and it is for these benefits that they are bought by customers. These benefits may be classified into three types:



## GO-TO-MARKET STRATEGY

A Go-to-Market strategy (GTM strategy) is an action plan that specifies how a company will reach customers and achieve competitive advantage. The purpose of a GTM strategy is to provide a blueprint for delivering a product or service to the end customer, considering such factors as pricing and distribution. A GTM strategy is somewhat like a business plan, although the latter is broader in scope and considers such factors as funding.

## EXTENDED Ps

In case of Services, 3 more Ps are added to the Marketing Mix, and together they make 7 Ps for an extended marketing mix of a service, namely – *Product, Price, Place, Promotion, People, Physical Evidence, Process*.

**People:** All companies are reliant on the people who run them from front line, from the Sales staff to the Managing Director. Having the right people is essential because they are as much a part of your business offering as the products/services you are offering.

**Physical Evidence:** Almost all services include some physical elements even if the bulk of what the consumer is paying for is intangible. For example, a hair salon (using all L'Oréal Professional products) would provide their client with a completed hairdo and an insurance company would give their customers some form of printed material.

**Process:** The delivery of your service is usually done with the customer present so how the service is delivered is once again part of what the consumer is paying for.

## THE 4A MODEL

The 4A model of marketing was inspired by the marketing mix of Coca Cola. The 4As of this framework are Acceptability, Accessibility, Awareness and Affordability.

**Acceptability:** Product must meet or exceed expectations of customer. Acceptability has 2 dimensions – functional acceptability & psychological acceptability.

- Functional Acceptability – Refers to the objective performance attributes of a product.
- Psychological Acceptability – Refers to the subjective attributes of a product.

So, for example, a mid-priced automobile may be as objectively functional as a vehicle of comparable size made by Mercedes or BMW. But those brands are more psychologically acceptable to a certain segment of buyers.

**Accessibility:** The customers should be able to easily acquire and/or use the product. The 2 dimensions are – availability & convenience.

- Availability – Measures whether a selling company has enough of a product to match customer demand.
- Convenience – Refers to how easy it is for potential customers to acquire a product or service.

**Affordability:** Refers to whether customers in the target market are economically able and psychologically willing to pay a product's price. Affordability also has 2 dimensions – economic affordability and psychological affordability.

- Economic Affordability - Whether people have sufficient economic resources to pay
- Psychological Affordability - Refers to a customer's willingness to pay

**Awareness** - Refers to whether customers are adequately informed about a product's attributes and benefits in a way that persuades potential buyers to give the product a try and reminds existing users why they should continue to purchase a product. The two dimensions of Awareness are product knowledge and brand awareness.

## THE 4C MODEL

**Customer** - The first "C" stands for "customer," or more specifically, the wants and needs of the customer. Rather than focusing on the product, this "C" reminds you to focus on solving a problem or filling a void experienced by your ideal customer.

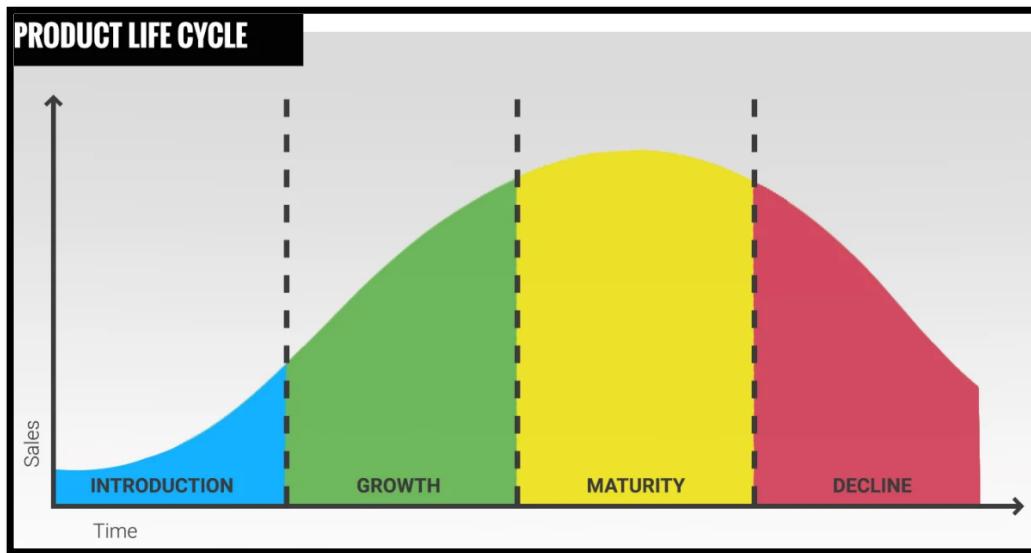
**Cost** - You must be able to determine the overall cost of your product, and deliver this information to your customer. For example, how much time will it take for your customer to access your product? How much benefit does it actually provide? How much time will it take to use or set up the product? This all factors into your determined cost.

**Convenience** - Through research, you will know whether your customers prefer to shop in stores or online, as well as the extent to which they will go to purchase your product. The convenience of your product is determined in part by its overall cost. If you can make your product more cost-effective and easily accessible, then you will achieve success.

**Communication** - You must understand how to interact with your customers. One of the best communication tools that exists for businesses today is social media. This doesn't just mean constantly promoting your business and products on your social media networks, but actually focusing on developing relationships and engaging in conversations with the people who follow you. While social media has been used as an example, other forms of communication (TV, Radio, Newspaper, etc.) are also important.

## PRODUCT LIFE CYCLE

The product life cycle is the **process** a product goes through from when it is first **introduced** into the market until it **declines** or is **removed** from the market. The life cycle has four stages - **introduction**, **growth**, **maturity**, and **decline**.



### INTRODUCTION

- **High stakes** time in the product cycle. This is one of the most important stages
- **Marketing and promotion** are at a **high** levels to increase awareness
- Company focus is on **promoting** the product and **getting** it in the **hands** of the **consumers**
- Company gets an **understanding** of whether consumers **like** the product or not
- **Heavy** spending period
- **High costs and low competition**

*Example - Self-driving cars. Self-driving cars are still at the testing stage, but firms hope to be able to sell to early adopters relatively soon.*

### GROWTH

- Consumers **like** the product and **sales** keep **increasing** in this stage
- If competitors enter the market, then the company still invests highly in advertising and promotion
- Product **functions** and **features** are looked into and **improved**
- Market expands, thus leading to more competition
- Increased competition results in **competitive pricing**
- Marketing is aimed at increasing product's market share

*Example - Electric cars. The Tesla Model S is in its growth phase. Electric cars still need to convince people that it will work and be practical. As there are more electric charging points and more people adopt, it becomes easier to sell to those who are more sceptical of new technology like electric cars.*

## MATURITY

- Sales tend to slow, signaling a **saturated market**
- **Prices** begin to **fall** due to competition or **lower** demand or both
- Companies try to **develop new** or altered products to reach different market segments
- It is in this stage that the **less competitive** competitors are pushed out of competition – this is also called the '**shake-out**' point

*Example – LED TVs are currently in the maturity stage and are coming up with new features and innovation to sustain their sales*

## DECLINE

- Product sales takes a huge drop due to lower consumer demand
- Minimal marketing mainly targeted to loyal customers
- The product will eventually retire out of the market

*Example - Typewriters, and even electronic word processors, have very limited functionality. With consumers demanding a lot more from the electronic equipment they buy, typewriters are a product that is passing through the final stage of the product life cycle.*

SALES	LOW	RAPIDLY RISING	PEAK	DECLINING
MARKET GROWTH	HIGH	HIGH	LOW	LOW
CASH	HUNGRY	HUNGRY	RICH	FAIR
COSTS	HIGH	LOWER AVERAGE COST	LOW COST	LOW COST
BUYERS	INNOVATORS	EARLY ADOPTERS	MIDDLE MAJORITY	LAGGARDS
PROFITS	NEGATIVE	RISING	HIGH	DECLINING
MARKETING	HIGH ADVERTISING	HIGH ADVERTISING	SEGMENTATION	LOW ADVERTISING
COMPETITORS	FEW	INCREASING	STABLE	DECLINING
STRATEGY	GAIN MARKET SHARE	GOOD MARKETING	GAIN COST ADVANTAGE	HARVEST AND DIVEST

## PUSH vs. PULL MARKETING

Imagine that you recently bought a new laptop. Before deciding, you certainly looked through Quora, Google, etc., to make an informed decision. Once you narrowed down your search to a couple of modes, you visited the store to examine further specs in person before actually making the purchase.

To put this in another way, you ‘pulled’ into brands by their marketing of laptops for a student. Then, you were ‘pushed’ into selecting the right fit by looking at the marketing inside the store. This is how Push and Pull marketing are at work separately and together.

### **So, what is Push Marketing?**

Push marketing is a strategy focused on “pushing” products to a specific audience. The goal is to bring what you offer to customers in your marketing. Social media channels are considered to be “push” sources because they’re great for launching new or niche products.

### ***And What is Pull Marketing then?***

You guessed it - pull marketing is the opposite of push marketing. Pull marketing is best for when you want to draw consumers to your product. The goal is to create loyal customers by providing marketing that showcases what they're looking for.

#### ***Parameters explaining Push and Pull Marketing***

PULL MARKETING	PUSH MARKETING
<b>Advertisements</b> – Radio, Print, TV, Online	<b>Sales Promotion</b> – Buy 1 Get 1, 50% off
<b>PR &amp; Publicity</b> – Press releases, Online blogs,	<b>Personal selling</b> – Face to Face selling
<b>Events &amp; Experiences</b> – Mall activations	<b>D2C</b> – Tele Marketing

## **PRODUCT MIX**

Product mix, also known as product assortment or product portfolio, refers to the complete set of products and/or services offered by a firm. A product mix consists of product lines, which are associated items that consumers tend to use together or think of as similar products or services.

#### **Dimensions of a Product Mix**

##### **1. Product Line**

A product line is a **group of products** within the product mix that are **closely related**, either because they **function in a similar manner**, are sold to the **same customer groups**, are marketed through the same types of outlets or fall within given price ranges.

##### **2. Product Width**

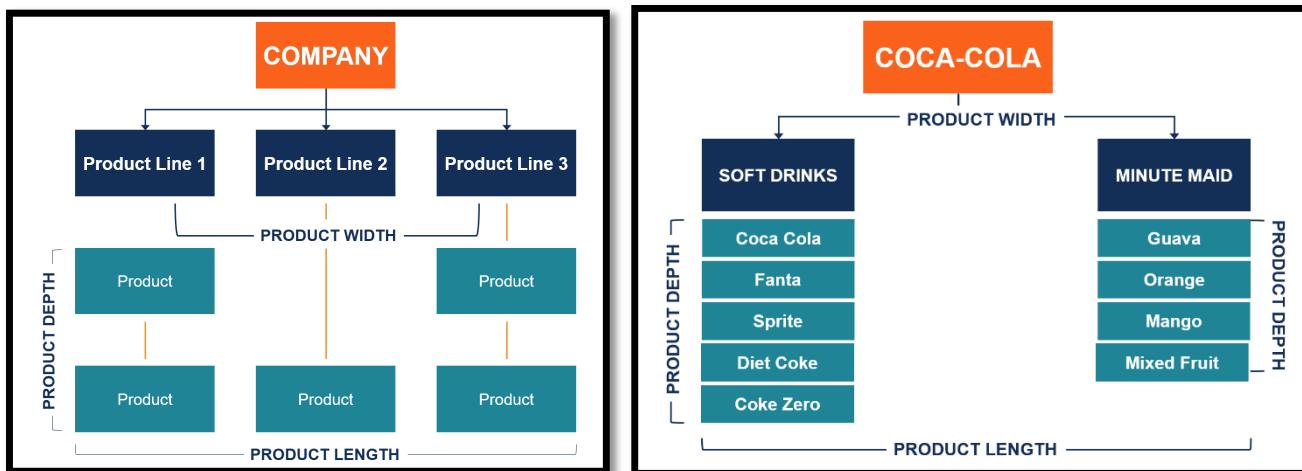
Width, also known as breadth, refers to the **number of product lines** offered by a company.

##### **3. Product Length**

Length refers to the **total number of products** in a firm's **product mix**. For example, consider a car company with two car product lines (3-series and 5-series). Within each product line series are three types of cars. In the above example, the product length of the company would be 6.

##### **4. Product Line Depth**

Depth refers to the number of variations within a product line. Continuing with the car company example above, a 3-series product line may offer several variations such as coupe, sedan, truck, and convertible. In such a case, the depth of the 3-series product line would be 4.



In the illustration above (left picture), the product mix shows the following:

- Product Width of 3
- Product Length of 5
- ‘Product Line 1’ depth of 2
- ‘Product Line 2’ depth of 1
- ‘Product Line 3’ depth of 2

Let us take a look at a simple product mix example of Coca Cola. For simplicity, assume that Coca Cola oversees two product lines: soft drinks and juice (Minute Maid). Products classified as soft drinks are Coca Cola, Fanta, Sprite, Diet Coke, Coke Zero, and products classified as Minute Maid juice are Guava, Orange, Mango, and Mixed Fruit.

For Coca Cola:

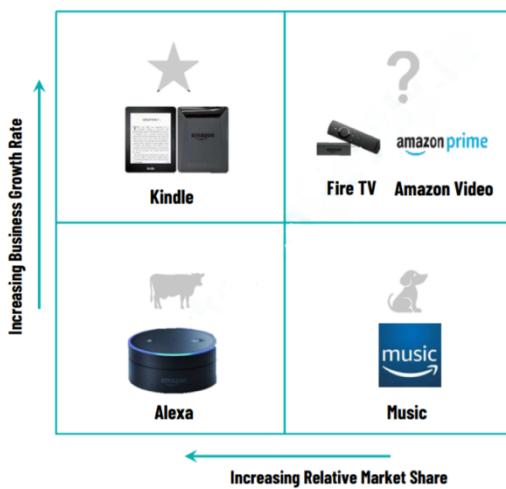
- Product width of 2
- Product Length of 9
- ‘Product Line Soft Drinks’ depth of 5
- ‘Product Line Minute Maid’ depth of 4

## BCG MATRIX

BCG Matrix (also referred to as *Growth-Share Matrix*) is a portfolio planning model used to **analyse the products** in the business's portfolio according to their **growth** and **relative market share**. The model is based on the observation that a company's business units can be classified into four categories. It is based on the combination of market growth and market share relative to the next best competitor.



### BCG Matrix of Amazon



## RECENT NEWS AND TRENDS IN MARKETING

### Marketing Trends of 2022

During the pandemic, brands read the pulse of the public and shifted towards empathetic advertising and nostalgia, driven by consumer interest. They put aside rivalries, took up causes to help people, and sharing uplifting content. In 2022, some of the expected trends are occasion-led purchases - including personal milestones, marketing that creates value for all stakeholders – including the environment, at-home occasions such as drinking, high focus on digital driven by increase in screen time, a ‘less-contact’ society, and use of data analytics.

**Read More at:** <https://www.businessinsider.in/advertising/brands/article/marketing-trends-to-watch-out-for-in-2022/articleshow/88526538.cms>

### Instagram Subscriptions Launched

Instagram is launching Instagram Subscriptions, which will allow content creators to monetize the app. Now, followers will have to pay to access exclusive content from their favourites, through features such as Subscriber Lives, Stories, and Badges. The feature is launched as a test for a small number of US-based creators for now.

**Read More at:** <https://tech.hindustantimes.com/tech/news/instagram-subscriptions-launched-now-pay-to-use-this-content-71642734240814.html>

### Influencer Marketing Trends

Rather than mega influencers, micro-influencers are gaining more importance in helping brands generate conversations in hyperlocal settings. The primary categories for micro-influencers are education, sports, online gaming, fashion and acting. "Virtual Influencers" or avatars are also being used by brands such as PUMA and Prada to promote their products.

**Read More at:** <https://brandequity.economictimes.indiatimes.com/news/marketing/influencer-marketing-roadmap-to-digital-fame/88992458>

### Facebook's Push for the Metaverse

The Metaverse is a convergence of physical, augmented, and virtual reality in a shared online space. According to Mark Zuckerberg, it is an "embodied internet" which will feature a fully fledged economy and users will be able to move from one place to another to socialize, work, and play.

**Read More at:** <https://www.theverge.com/22588022/mark-zuckerberg-facebook-ceo-metaverse-interview>

<https://www.vox.com/recode/22799665/facebook-metaverse-meta-zuckerberg-oculus-vr-ar>

### Netflix Targets 360° Entertainment

Netflix has expanded into mobile gaming for both Android and iOS users worldwide, as a method to retain its subscribers and deliver more experiences to its mobile users. The OTT streaming site has launched 5 games which are available to all paid subscribers, but the catch is that they have to be downloaded separately from the app store.

**Read More at:** <https://www.bbc.com/news/technology-59136945>

### Mynta Experiments with Live-Selling

Mynta is testing out the “live commerce” model on its platforms, with the feature expected to be announced this month. The concept is hugely popular in China, especially on the social media platform, Taobao. In live-selling, brands and influencers conduct live shows or sales on social media platforms while interacting with the audience. The aim is to fuel impulse purchases for low Average Selling Price items in fashion, beauty, and home decor.

**Read more at:** <https://economictimes.indiatimes.com/tech/tech-bytes/mynta-tests-influencer-led-live-commerce-model/articleshow/87571557.cms>

## ASCI Studies Trends in Offensive Advertising

Receiving over 1700 complaints against 488 advertisements in the past 3 years, ASCI undertook a study to find the root of the complaint, the objectionable content, and the desired action for these ads. The report uncovered 6 major triggers: inappropriate for children, socially undesirable depictions for commercial gains, crossing of cultural boundaries, advertisements mocking men, hurting religious sentiments, and depicting unpleasant activities. The report will help advertisers plan better content keeping consumer sentiments in mind.

**Read more at:** <https://www.businessinsider.in/advertising/brands/news/heres-what-india-takes-offence-to-in-ads-according-to-asci/articleshow/88857414.cms>

## Michelin Tyres Launches #SafeForMichelin campaign

Michelin highlighted both customer satisfaction and safety in its latest campaign via candid reviews from its customers and sellers, as well as through interactive puzzle videos created by famous YouTubers. With its innovative campaign, the company has garnered 140 million views for a product that is usually not given much thought.

**Read more at:** <https://www.exchange4media.com/marketing-news/michelins-safeformichelin-campaign-gathers-a-grand-viewership-117545.html>

## Britannia Good Day Reveals New Brand Identity

In 1987, the Good Day brand created the 'cookie' category in India for the first time ever, has unveiled its new brand identity - with the iconic smile on the biscuit packet featuring many different kinds of smiles on different SKU packs. The relaunch was across 4.8 million retail outlets and featured augmented reality experiences to showcase "Kayi Smiles, Nayi Smiles" to consumers.

**Read more at:** <https://www.exchange4media.com/marketing-news/britannia-good-day-launches-new-identity-sporting-different-kinds-of-smiles-in-latest-tvc-117437.html>

## Marketing Trends: Green Marketing

Sustainable living is gaining increasing importance in the minds of the younger millennial and Gen Z customers, who are more conscious than ever about their consumption habits and lifestyle. According to a Mintel survey, 44 percent of Indians would like to see more brands implementing sustainability and 47 percent want to see brands promote environmentally friendly products through trial packs and promotions. Brands such as Levi's, with their waste-less jeans, are capitalising on the same.

**Read more at:** <https://www.exchange4media.com/marketing-news/how-green-marketing-has-started-seeping-in-deeper-than-just-communication-level-117268.html>

## Dairy Milk's Iconic Campaign Revival

Leveraging the IPL 2021 fever, Cadbury Dairy Milk has recreated its iconic ad set in a cricket stadium with a gender twist. Set to dulcet tones, the new ad shows a boyfriend celebrating his girlfriend's winning shot with a Dairy Milk bar, which is a role reversal from its iconic 1990s ad. The heartwarming ad was much appreciated by the audience.

**Read more at:** <https://www.livemint.com/industry/advertising/mondelez-reinvents-cadbury-dairy-milk-ad-from-the-1990s-11631881228113.html>

## CRED Collaborates with Indian Comics in Nostalgia-driven Campaign

Known for its innovative campaigns, fintech app CRED has launched an animated ad film featuring famous comic book characters, Chacha Chaudhary and Suppandi. The 3-minute film promotes financial responsibility and independence through the characters engaging in banter about the changing digital times.

**Read more at:** <https://www.livemint.com/industry/advertising/new-cred-ad-campaign-relies-on-nostalgia-with-chacha-chaudhary-suppandi-11638243155506.html>

## YouTube releases the Second Regional Language Ads Leaderboard

YouTube revealed 2021 leaderboard for top 10 regional language ads for pan-India across 6 languages - Marathi, Telugu, Bangla, Punjabi, Tamil, and Kannada. With YouTube being the number one platform for accessing videos in regional languages, the list of advertisements also shows marketer awareness of vernacular content and efficacy when reached in the chosen language of consumers.

**Read more at:** <https://www.businessinsider.in/advertising/brands/news/heres-2021s-most-watched-regional-language-ads-on-youtube/articleshow/89010765.cms>