

BUSINESS DIALOGUE



JANUARY - JUNE 2024

EVOLVING CONSUMER LIFESTYLES : TOWARDS MARKETING RESILIENCE

2024

ISSUE 1



ADAPTING TO CHANGE:
STRATEGIES FOR
MARKETING SUCCESS &
SUSTAINABLE BUSINESS
RESILIENCE

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ADAPTING MARKETING
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OUR BASICS:
A WAY FORWARD

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BUSINESS
RESILIENCE
DURING A CRISIS

PAGE 12

EVOLVING CONSUMER
LIFESTYLES :
**TOWARDS
MARKETING
RESILIENCE**

ISSN 2279-185X



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VICE-CHANCELLOR'S MESSAGE

As South Asia's first ever Green University, NSBM strives to enrich the higher educational landscape of Sri Lanka through progressive transformation. Since our inception, we have dedicated ourselves to shaping global graduates equipped with a robust foundation of knowledge, ethics, values, and skills that are highly sought after in today's dynamic world. Our commitment to providing a holistic 360° education and our duty towards future generations of the country remain resolute. As a forward-thinking, progressive educational entity, we constantly strive to explore and seize the multitude of opportunities that lie beyond challenges presented in a volatile, ever-evolving age.

We encourage our young undergraduates to build an exceptional future with enthusiasm, dedication, and integrity while embracing emerging global trends and technologies that will shape the academic and professional landscapes of tomorrow. As one of NSBM's most anticipated publications that introduce students to the opportunities, challenges, intricacies, and wonders of the professional world, *Business Dialogue* consistently initiates crucial discussions on the most effective and productive paths toward advancement. This latest issue, focusing on the theme 'Evolving Consumer Lifestyles: Towards Marketing Resilience,' promises to be a source of immense value and inspiration that showcases the power of transformative leadership and innovation during adversity.

The *Business Dialogue* magazine is truly an exemplary initiative by our university, aimed at nurturing potential leaders among the young generation. I extend my heartiest congratulations to the *Business Dialogue* magazine team on the success of this issue, which strives to highlight the importance of resilience, innovation, and strong leadership during adversity.

With a clear vision of nurturing graduates equipped with future-oriented knowledge and skills, NSBM Green University will continue to pursue impactful and timely initiatives designed to deliver the requisite knowledge and exposure needed to achieve success. As the Vice Chancellor of this transformative institution, I express my profound gratitude to the NSBM team for their unwavering commitment to excellence.

I wish both my invaluable team at NSBM and all avid readers of this issue, strength, resilience, persistence, and courage to turn adversity into opportunity and change the world for the better!

Prof. E. A. Weerasinghe
Vice Chancellor
NSBM Green University



MESSAGE FROM THE EDITOR-IN-CHIEF

In the dynamic and ever-changing landscape of higher education, we find ourselves at a crucial juncture that demands innovation, adaptability, and an unwavering commitment to excellence.

Recognizing the evolving demands of the contemporary world, NSBM Green University continues to grow under the visionary leadership of our Vice Chancellor, Prof. E. A. Weerasinghe. Under the foresight and unwavering support of Prof. Weerasinghe, NSBM Green commits to fostering undergraduates who can think critically, innovatively, and analytically.

The bi-annual corporate magazine; Business Dialogue, conceptualised to realise the overarching vision of our Vice Chancellor, acclimates young students to engaging discussions that portray real-world challenges and viable solutions. We believe it is vital to explore the insights of seasoned and accomplished professionals to acquire a comprehensive understanding of the forces shaping the global landscape that in turn initiate important discussions that ignite a spark in future leaders with discerning minds.

Each issue of the magazine consistently contributes significant value to a wide array of timely and relevant discourses. This issue of the Business Dialogue magazine attempts at collating diverse perspectives, opinions, and viewpoints on the theme: 'Evolving Consumer Lifestyles: Towards Marketing Resilience' with the sole intention of exploring the effects of exceptional leadership and business resilience during unprecedented times. Within these pages, you will find stories of industry practices, innovative strategies, remarkable accomplishments, and prospective solutions that contribute to the greater tapestry of knowledge.

As the editor-in-chief of this magazine since its inception, I wish to dedicate the success of this issue to our maestro and visionary leader, Prof. E. A. Weerasinghe, since the magazine continues to stand as a testament to the industry collaborations, collective achievements, aspirations, and intellectual prowess that define our vibrant university community under his sustained guidance.

I must also appreciate the dedication and hard work of my committed team, including academics, industry professionals, administration officials, and students for their efforts in making this issue a success. I extend my heartfelt gratitude to all the distinguished resource personnel who generously shared their knowledge and expertise through interviews with hopes of contributing to a holistic educational experience, and I look forward to even more fruitful collaborations in the future.

NSBM: South Asia's first ever green university established by Prof. E. A. Weerasinghe is not merely a place of learning; it is a nexus of diverse, innovative ideas and a catalyst for positive change. Together, let us continue to embrace the opportunities that lie ahead, chart new horizons, and inspire future generations to reach their fullest potential!

Prof. Baratha Dodankotuwa
Head of Academic Development and Quality Assurance

BUSINESS DIALOGUE

EVOLVING CONSUMER LIFESTYLES : TOWARDS MARKETING RESILIENCE

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PUBLISHED BY

NSBM Green University

PRINTED BY

Vishwa Graphics (Pvt) Ltd.



The professional opinions and views expressed by the Business Dialogue Magazine are those of the interviewees and do not necessarily reflect the official policy or position of the NSBM Green University.

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Navigating Economic Uncertainties in Sri Lanka: A Discussion on Business Perseverance

The Sri Lankan economy endured a severe crisis in 2022, characterized by the highest inflation rate in its recorded history and acute shortages of essentials such as fuel and medicine, caused by unsustainable external debt load and budget deficits resulting from poor fiscal management. By February 2022, the National Consumer Price Index (NCPI) indicated an inflation rate of 17.5 percent. By November of the same year, this rate had soared to 65 percent while economic growth had declined to -8.4 percent by the second quarter of 2022.

However, the domestic economy experienced a robust recovery in 2023, benefiting from the gradual restoration of overall macroeconomic stability. According to the Central Bank Monetary Policy Report 2024, the Central Bank of Sri Lanka anticipates headline inflation to gradually stabilize around the targeted level of 5 percent (year-on-year) over the medium term. As per the February 2024 report from the International Monetary Fund (IMF), the Sri Lankan economy expanded by 1.6 percent from the previous year in the third quarter of 2023, marking the first growth in a year and a half. However, this recovery has been accompanied by a sudden increase in headline inflation in Sri Lanka since the first quarter of 2024, primarily attributed to price increases resulting from the Value Added Tax (VAT) rising from 15 percent to 18 percent, alongside the removal of certain exemptions. Nonetheless, the external sector is showing signs of stability, supported by improved foreign exchange inflows and a better balance of payments position, driven by the enhancement of Sri Lanka's exports, the expansion of the tourism industry, remittances from migrant workers, and inflows of Foreign Direct Investment (FDI).



Economic uncertainties compel consumers to reassess their financial habits and make significant adjustments to their lifestyles. During such periods, consumers prioritize necessities like housing, groceries, and healthcare while reducing expenditure on non-essential items such as dining out and leisure travel. As such, during the economic crisis in Sri Lanka, consumers downsized their lifestyles, leading to a drastic reduction in purchases of some products. Many of us have seen some products remain on supermarket shelves due to the reduction in sales. Additionally, reduced spending on dining out, leisure activities, and travel directly have further impacted the Sri Lankan business sector.



In a context as such, experimenting on novel strategies that enhance brand resilience emerged as an absolute necessity for business sustenance. Many Sri Lankan businesses, including some featured in this magazine, displayed adaptability by identifying emerging market trends, capitalizing on shifting consumer preferences, and utilising innovative marketing strategies. The interviews of industry professionals presented in Business Dialogue 2024 highlight how local entrepreneurs and business moguls seized opportunities during economic crises and consumer downsizing periods.

Moving forward, Sri Lankan businesses should continue to innovate and create cost-effective solutions

tailored to the evolving needs of budget-conscious consumers. Developing products or services that offer value for money, address essential needs, and provide practical solutions for everyday living is essential alongside utilising marketing strategies to emphasize value, enhance customer loyalty, and leverage digital channels. By focusing on core strengths, adapting product offerings, and fostering innovation, companies can build resilience and navigate the challenges effectively. Understanding and responding to consumer needs with empathy and agility will not only help businesses survive tough times but also position them for success when the market stabilizes ■

Written by: Thaksala Weerasekara

Business Resilience During a Crisis

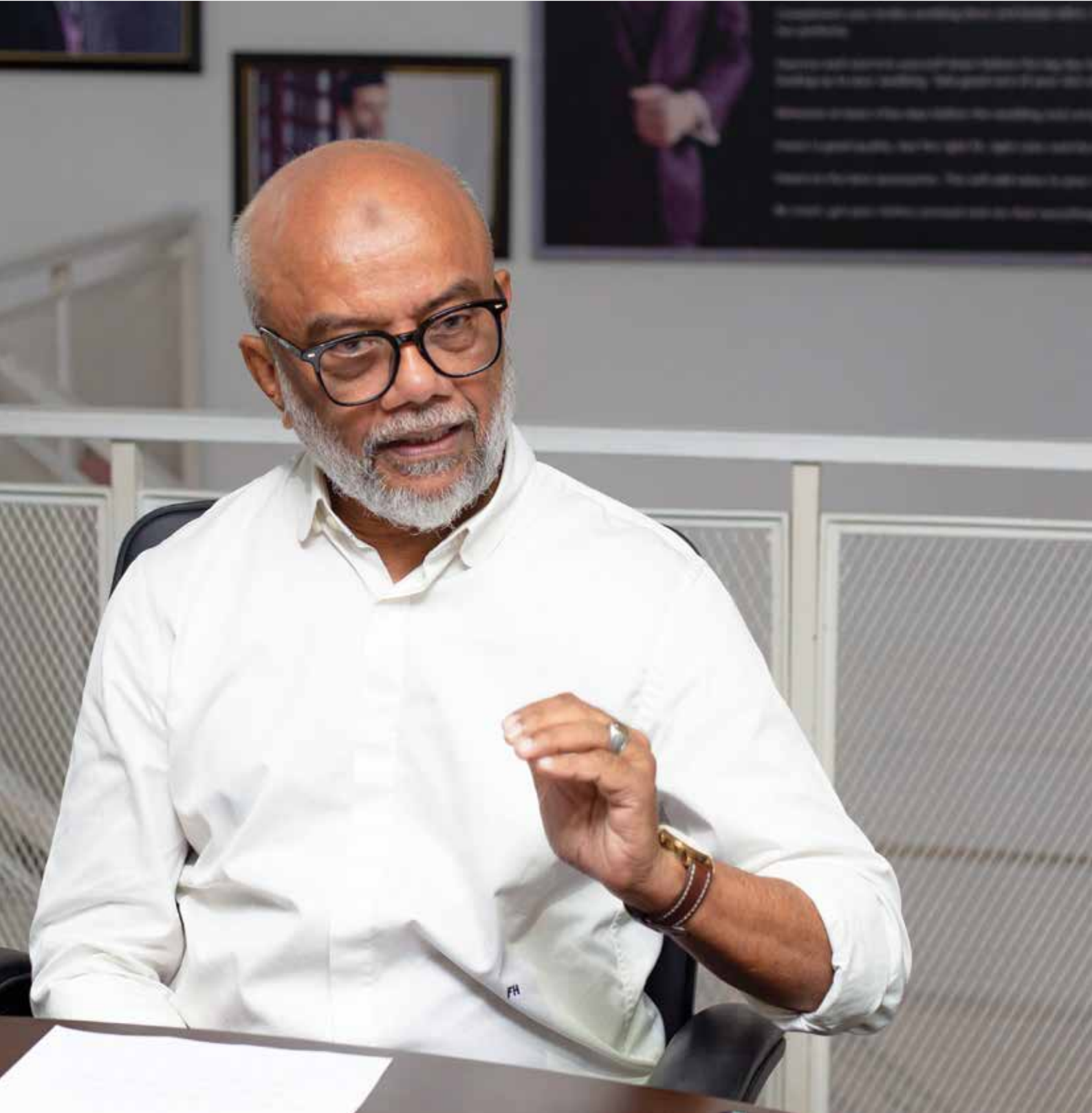
Mr. Fouzul Hameed
Managing Director, Hameedia



Could you share the key moments in your career that led you to become the Managing Director of Hameedia Group?

We are a family business started in 1925 by my granduncle. In 1949, my father took it over. He was collaborating with my uncles, and I bought it upon their retirement. Currently, my children, my brother's children and I are managing this. Even though we are the fourth generation, we actually go as the third generation calculating from 1949. When my father was taking over the business it was operating on a small scale. My elder brother continued with the father to improve the business. My younger brother and I initially joined to support him. All three of us worked our whole hearts out with good intentions to reach the highs.





2024 BUSINESS DIALOGUE

I became the Managing Director of Hameedia about 20 years ago. As the company grew, we restructured it, and my elder brother took over the export of garments. Currently, my mother, my two brothers and I work as directors of the company. So yes, it is a family business. We follow an equal share policy, which my mother considers the right way to do a shared business. I believe that is one reason behind our success. In the world, it is very rare that family businesses go for the 4th consecutive generation. Often, family businesses will break. But we run a true gentlemen's business focusing more on ethical practice and personal satisfaction.

Further, I also run an academy mainly for corporate clients. In that, I train people on what to wear and what not to wear in appearing as a gentleman.

For me, the key moment in life was actually becoming the Managing Director, and I had a dream and a vision for the company and for it to flourish. We started with a small-scale dream and a vision. Every 5 years or 10 years, I upgrade my dreams and visions for the company. All we did and all we wanted was to be a perfect men's wear company which is also ethical and sustainable.



“Understanding customer opinions is critical for our marketing strategies, especially during challenging economic times.”



I believe that we are experts in this arena. We bring science and art into men's wear to build creative luxury. Well, luxury is a very powerful and expensive word, I say, like Rolex and Louis Vuitton. Our focus is affordable luxury. We are not that expensive. We focus on quality while being ethical and fair to the consumers.

Could you give us a brief overview of the product portfolio offered by Hameedia Group?

When my father started the business, it was a little store with a little bit of men's items and gifts. When I took over, I felt we must expand beyond just a small store. So, I initiated building a proper men's store, which includes all men's wear, from clothing to accessories, in different stories to transform a man into a gentleman. That was my dream. For me, that was the game. I created four brands under Hameedia, namely Envoy, which is our luxury brand, Le Bond, Signature and FH. And there are sub-brands, too.

I would also like to mention that I have done clothing for many presidents of the country, like Mr Premadasa, Mr Rajapakses and Mr Ranil Wickremasinghe.

In my academy, I try to train men on how to buy men's wear, shoes, suits, and shirts to get a powerful appearance. I am doing counselling and mentoring for men. I teach them etiquette, values, dos and don'ts, how to eat, how to communicate and overall, how to be a gentleman.

Hameedia is now running a women's collection too. It is the latest addition to the Hameedia and operates under my daughter.

In Sri Lanka, there is a business mafia in which end users are not getting quality products. I see this as a gap coming from not seeing how the world progresses. Envoy is a brand we designed with the intention of providing a high-quality end product that is natural, authentic, and breathable to consumers. The good thing is that businesses are gradually focusing on developing quality end products. However, I think only about 5% of the businesses are ethically run in Sri Lanka.

How do you think the trend of consumers downsizing their lifestyles affects brands, especially in your field?

Yes, definitely, with the current economy, the consumers are downsizing. The situation in Sri Lanka is critical, I think not only in Sri Lanka, but it is also happening worldwide. When consumers downsize, the biggest hardship comes to businesses functioning ethically to produce a quality product at an affordable value because quality means expensive. Downsizing affects the brands as the companies cannot maintain a brand with the cost they incur. So, I believe we need to have policies and methods to protect local brands.

“In the world, it is very rare that family businesses go for the 4th consecutive generation. Often, family businesses will break. But we run a true gentlemen's business focusing more on ethical practice and personal satisfaction.”







Considering the ongoing economic crisis and changing consumer tastes, how can marketing strategies be modified to stay relevant and effective?

The first problem comes with huge taxes. I believe reducing the burden of taxes would greatly help. Secondly, manufacturers must consider the consumers and produce a quality product. Thirdly, consumers need to get value for money, especially in a context where the cost of living is very high. Fourthly, I believe innovations are of great importance. We must try something new.

When the economy isn't doing well, and people are changing their lifestyles, how important is it to understand customer opinions for Hameedia Group's marketing strategies?



“We started with a small-scale dream and a vision. Every 5 years or 10 years, I upgrade my dreams and visions for the company. All that we did and all what we wanted was to be a perfect men’s wear company, which is also ethical and sustainable.”

Absolutely, understanding customer opinions is critical for our marketing strategies, especially during challenging economic times. Through regular meetings with showroom managers and daily updates, we get valuable customer feedback that directly informs our marketing decisions. This feedback helps us identify trends and understand how customer needs and preferences evolve. By staying attuned to these changes, we can tailor our marketing messages and product offerings to better resonate with our customers.

For instance, during economic downturns, we might focus marketing campaigns on the value and durability of our clothing. We can emphasize how our garments can be customized to fit individual styles, maximizing their value for the customer.

Ultimately, prioritizing customer feedback allows us to develop targeted marketing strategies that are more effective in reaching our target audience and achieving our business goals.

Yes, customer care and marketing team, so we have monthly meetings with the showroom managers, everyday meeting for a daily update. With the customer feedback, we look into new innovations to fulfil their requirements, and with that, the business is also expanding. We focus on innovation, development, marketing, sales, promotions, and fashion shows. Actually, when the economy is well, it supports innovations, new designs, developments and upgrades. We understand the customer. We customize the men’s wear to highlight their personality. We cater our products to the customers’ needs. We have fashionable, elegant and regular looks.



“In Sri Lanka, there is a business mafia in which end users are not getting quality products. I see this as a gap coming from not seeing how the world progresses. Envoy is a brand we designed with the intention of giving a high-quality end product that is natural, authentic, and breathable to the consumers.”



Does Hameedia Group have any special methods or tools to stay strong as a brand and business when customers choose to live more simply/ or spend less?

Innovation is definitely crucial for our sustainability, especially as consumer mindsets shift towards simpler living. We have a dedicated team for design, development, and innovation, and I'm actively involved in leading them. However, simply innovating for innovation's sake isn't enough.

To stay strong during a time when customers are spending less, we focus on customer-driven innovation. We leverage the customer feedback we gather through regular meetings and daily updates to inform our innovation process. This allows us to develop products that address evolving needs, whether it's high-quality, versatile pieces that can be easily mixed and matched to create multiple looks, or introducing more affordable lines that cater to regular customers.

We will never stop innovation no matter what; I have a strong dedicated team for design, development and innovation. I am heading them. For us to sustain ourselves, we have to innovate. Regular customer will move on to products that fulfil their needs. As a brand, we want to be international.

As a leader in the industry, what advice would you give to young people in Sri Lanka who are interested in business or have started their own business/company?

Presently, running a business these days is no walk in the park. You must take it extremely seriously and have genuine passion in your heart. A fortunate few may strike gold, but for the vast majority of us, success is the result of diligence and intelligence.

Knowledge comes first among all else. Whatever industry you decide to enter, you must first master the processes. Conduct research, engage in discussions with industry professionals, and assimilate abundant knowledge. No longer are quick-money motives acceptable. Customers can see through that. You must provide something real, such as a solution to a problem or an improvement to their quality of life.

Despite the importance of marketing, flashy packaging and social media hype can only take you so far. You must provide a trustworthy, high-quality product. And this is crucial: prioritize the customer over financial gain. Develop relationships with them, pay attention to their requirements, and provide something that keeps them returning for more.

My mom always told me, "Never lie in business." Integrity is everything. Be honest, be ethical, and stand behind what you sell. The dollar exchange rate can be a real headache for a local brand like us. Buying materials in dollars and selling in rupees is a constant balancing act.

But here's the thing: people will notice your excellent product despite your obstacles. Show a willingness to exert effort, adjust to unforeseen circumstances, and accept accountability for the outcomes you produce. Such is the formula for establishing a sustainable business ■

Written by: Lakshani Jayasinha, Sharini Samaranayake, Amanda Epasinghe

Adapting to Economic Challenges:

Dialog Axiata
Group's Strategic
Insights on
Brand Resilience
and Consumer
Engagement



.....

Mr. Harsha Samaranayake

Vice President - Group Marketing
Dialog Axiata





Can you briefly tell us about your company's product portfolio?

Dialog Axiata Group stands tall as Sri Lanka's Leading Quad-Play Connectivity Provider and is the market leader in Mobile, Digital Pay Television, Fixed Telecommunications, and International Services sectors, along with a robust footprint and market presence in Digital Services, Financial Services, and IT Services. Listed on the Colombo Stock Exchange, Dialog is also Sri Lanka's largest Foreign Direct Investor (FDI) with investments totaling USD 3.25 Billion. Our purpose of empowering and enriching Sri Lankan lives and enterprises is at the heart of everything we do. Further, Dialog has been ranked as the Most Valuable Brand in Sri Lanka from 2019-2023 by Brand Finance, UK.

How are brands affected as consumers downsize their lifestyles?

When consumers downsize their lifestyles, brands face the challenge of adapting to shifting spending habits. This change compels brands to reassess their value proposition to meet the evolving needs and priorities of consumers. It becomes crucial for brands to focus on flexibility, accessibility, cost-effectiveness, and corporate responsibility. This scenario is less about competing on price alone and more about understanding the underlying motivations behind consumer purchases. Brands must delve into the reasons customers choose to buy and strategically position themselves to align with these motivations, ensuring they remain relevant and appealing in a more discerning market.



Brands face the challenge of adapting to shifting spending habits... It becomes crucial for brands to focus on flexibility, accessibility, cost-effectiveness, and corporate responsibility...



In what ways can marketing approaches be modified to address shifting consumer preferences during economic challenges?

In the face of economic challenges, marketing strategies must be adaptable and attuned to the evolving needs of consumers. It's essential for brands to underscore the value proposition of their offerings, whether through promotions, bundled deals, or emphasizing the long-term advantages of their products or services. Leveraging digital platforms and precision-targeted campaigns is critical for efficiently connecting with and captivating the audience. Moreover, even when a brand positions itself as the most affordable option in the market, it won't capture the entire consumer base. This is because brand loyalty and varying consumer preferences mean that individuals will continue to patronize brands that align with their values and requirements, highlighting the importance of understanding and addressing the diverse needs and values of the target market.



Leveraging digital platforms and precision-targeted campaigns is critical for efficiently connecting with and captivating the audience.







How important is consumer sentiment analysis in shaping marketing strategies during periods of economic downturn and lifestyle adjustments?

Consumer sentiment analysis plays a pivotal role in guiding marketing strategies amid economic downturns and shifts in consumer lifestyles. This analysis offers a window into evolving preferences and behaviors, empowering brands to refine their messaging and product offerings to resonate with current consumer needs. Staying ahead of sentiment trends enables companies to address concerns effectively, foster trust, and dynamically adjust their strategies to align with changing demands. It underscores the importance of both proactive engagement—reinforcing brand values—and reactive agility in managing crises, underscoring the necessity for marketers to remain vigilant and adaptable.

Are there any specific tactics or tools that businesses utilize to maintain brand/business resilience when consumers are downsizing their lifestyles?

In response to consumer downsizing, businesses should adopt a comprehensive strategy to preserve brand resilience. This involves broadening product lines to accommodate different financial capabilities, executing cost-efficient marketing campaigns, and enhancing customer engagement with tailored experiences. Utilizing data analytics and actively seeking customer input are crucial for adjusting strategies to meet changing market conditions effectively. Emphasizing cost optimization in marketing efforts is also essential for sustaining brand strength during these times.

Any message that you want to give to the younger generation in Sri Lanka?

To the spirited youth of Sri Lanka, I urge you to harness your innovation and curiosity. In a rapidly evolving world, your fresh insights have the power to shape our future. At Dialog Axiata, we believe in empowering the champions of tomorrow and we're here to back your dreams by offering the latest technology and cultivating a space where your creativity can bloom. Grab every chance, maintain your resilience, and spearhead the transformations of the future. Just as we've seen in cricket, you too can achieve global greatness in your chosen fields. Strive for excellence, aim to make our nation proud, and believe in your potential. You can make a difference! ■

*Written by: **Gayanthi Mendis,**
Imasha Adihetti*

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Navigating the Banking Sector: A Veteran's Journey and Insights for Sri Lanka's Youth



Mr. Asitha Pinnaduwa

**Assistant Vice President
Consumer Products and Portfolio
Management, Nations Trust Bank**

Could you share insights into your journey within the banking sector and the key milestones that have led you to your current position?

My journey in the Sri Lankan financial industry spans over 22 years, marked by diverse and impactful roles. I have specialised in government debt instruments, interbank money markets, foreign exchange markets, financial derivative products, retail banking propositions, loans and mortgages, leasing, credit cards, loan portfolio management, commercial banking payments and receivable product management, and data analytics. Throughout my career, I have been committed to promoting financial inclusion in Sri Lanka for shared prosperity.



Currently, I serve as the Assistant Vice President-Consumer Products and Portfolio Management, a role I have held since February 2023. In this capacity, I oversee the entire consumer products and propositions of the bank, managing the consumer banking liability and asset portfolios. This includes credit cards, loans, overdrafts, and leasing, along with three key client segments: private banking, inner circle, and mass client propositions. My responsibilities also encompass providing analytical support to the Consumer Banking Division. A key part of my role is ensuring prudent management of consumer banking products and portfolios, focusing on risk identification, policy implementation, strategic priorities, profitability, customer acquisition, product

development, competitor monitoring, and process improvement.

Previously, from April 2018 to February 2023, I was the Assistant Vice President and Head of Private Banking at NTB. Before joining NTB, I held several significant positions at HSBC Sri Lanka from 2011 to 2018. I was the Product Manager for Payments and Receivables Products, Loans and Mortgages, HSBC Advance Proposition, and Structured Products and Bonds/Wealth Management Manager. From 2004 to 2010, I worked as an interbank dealer for fixed income securities and interbank money markets at MVS Money Brokers Ltd. My early career included a role as an Investment Executive/Advisor at Entrust Securities Ltd. from 2001 to 2004.

Starting early is crucial. The power of compound interest is real, and even small amounts saved early can grow significantly over time.





Each of these roles has provided me with invaluable experience and insights, shaping my professional journey and leading me to my current position. My dedication to the financial sector is driven by a passion for innovation and a commitment to making a meaningful impact on Sri Lanka's financial landscape.

Can you provide an overview of the key services and products offered by Sri Lankan banks, especially those designed to support

customers during economic challenges?

Sri Lankan banks offer a comprehensive range of services and products tailored to meet diverse customer needs, and these offerings become particularly crucial during economic challenges. Among the general services provided are various deposit accounts, including savings accounts, current accounts, and fixed deposits, with the latter often offering higher interest rates in stable or rising interest rate environments. Payment services such as online banking, mobile banking, bill payments, and fund transfers enhance convenience

and accessibility for customers. Additionally, a wide array of loan products is available, including personal loans, education loans, business loans, and mortgages. However, it's important to note that eligibility criteria for these loans may become stricter during economic downturns. Credit cards are another key product, serving as a source of short-term credit, though their high interest rates necessitate responsible use, especially during financial hardship. For high-net-worth individuals, wealth management services are offered, providing investment advice and products to help manage and grow their wealth.



During economic challenges, Sri Lankan banks have specific products designed to support their customers.



During economic challenges, Sri Lankan banks have specific products designed to support their customers. Loan restructuring options are often provided to help customers manage existing debt, which may include extending loan terms, reducing interest rates, or waiving penalties. For businesses, banks offer working capital solutions, such as short-term loans or lines of credit, to help manage cash flow and ensure business continuity during downturns. Microfinance products play a crucial role in this context, with small loans targeted at low-income individuals and entrepreneurs, helping them start or maintain small businesses. Furthermore, some banks offer financial literacy programmes aimed at improving customers' understanding of financial management, empowering them to make informed decisions during tough times. Digital banking solutions, including online and mobile banking platforms, provide a convenient and cost-effective way for customers to manage their finances, offering essential support when it is most needed. These tailored services and products highlight the commitment of Sri Lankan banks to support their customers, ensuring financial stability and resilience in the face of economic challenges.



From a banking perspective, how do changes in consumer lifestyles, particularly towards downsizing, affect financial products and services?

From a banking perspective, changes in consumer lifestyles, particularly towards downsizing, significantly impact financial products and services. Downsizing consumers, who often seek to simplify their lives and reduce expenses, tend to demand smaller loans rather than large mortgages or substantial personal loans for big-ticket items such as houses or cars. This shift translates to an increased need for smaller loan products tailored for home renovations, debt consolidation, or purchasing smaller, fuel-efficient vehicles.

Moreover, downsizers may prefer shorter loan terms to minimise debt and avoid prolonged interest accruals. However, a segment of consumers experiencing cash flow constraints might still opt for long-term loans to manage their financial obligations better. Consequently, banks might implement stricter credit criteria, requiring higher credit scores or larger down payments, as downsizing often involves living on a fixed or lower income. If loan interest rates become unsustainable, the demand for loans could decline further, impacting the overall lending landscape.

Building an emergency fund should be a priority. Aim to save enough to cover unexpected expenses like car repairs or medical bills. Having a safety net provides peace of mind during uncertain times.





In the realm of deposit and investment products, there is a notable shift towards short-term investments due to economic uncertainties. However, as deposit interest rates rise, some consumers, particularly pensioners or those relying on interest income, may prefer long-term investments that offer monthly interest payouts. Additionally, downsizers are likely to focus more on building emergency funds or saving for retirement, prompting an increased demand for savings and fixed-income products. Banks may also observe a surge in the need for retirement planning services, as downsizing often coincides with approaching retirement age.

Banks must also adapt their overall strategy to cater to the evolving needs of downsizing consumers. A key area of focus should be digital banking solutions, as downsizers are typically more tech-savvy and prefer the convenience of online banking. Investing in user-friendly mobile banking platforms and online tools is crucial for managing finances remotely. Additionally, banks should emphasise personalised financial planning services to help downsizers adjust their budgets, manage debt, and secure a stable retirement. Developing specialised products and services tailored to the unique financial needs and preferences of downsizers can also provide a competitive edge.

In light of economic fluctuations and shifts in consumer financial behaviour, banks need to adapt their marketing and service strategies to remain relevant and supportive. Conducting regular market research through surveys and focus groups can help banks understand the impact of economic changes on customer needs and financial priorities. Leveraging customer data for personalised marketing messages and product offerings based on individual financial situations and behaviours is also essential.



Banks should offer financial wellness programmes, budgeting tools, and debt management resources to assist customers in navigating economic challenges. Developing loan products with flexible pricing, varied repayment terms, or income-based repayment structures can cater to customers with fluctuating incomes. Investing in digital banking solutions for cost-effective financial management and offering competitive green financing products for environmentally conscious consumers are also strategic moves.

Marketing strategies should include targeted campaigns tailored to customer segments and

financial situations, transparent communication of loan terms and fees, and a focus on the value and security of banking products during uncertain times. Utilising a mix of traditional and digital marketing channels ensures broad reach and effective communication.

Partnerships with fintech companies and government or international donor initiatives can provide innovative financial solutions and support during economic downturns. Building trust and relationships through empathetic customer service, access to financial advisors, and active community engagement are also crucial.

During economic downturns and significant changes in consumer financial habits, analysing consumer sentiment is vital. It helps banks understand evolving needs, identify opportunities for new products or services, and tailor marketing strategies accordingly. By addressing customer concerns and offering relevant financial resources, banks can build trust and position themselves as reliable financial partners. Understanding consumer sentiment guides messaging, product promotion, communication channels, and personalised marketing efforts, ensuring banks remain responsive and supportive in challenging times.



What message or piece of advice would you like to share with the younger generation in Sri Lanka, especially regarding financial management and planning for the future in uncertain times?

Starting early is crucial. The power of compound interest is real, and even small amounts saved early can grow significantly over time. Embracing financial literacy is equally important. Educate yourself about personal finance through the many available online resources, workshops, and free courses offered by banks. Understanding financial concepts empowers you to make informed decisions.

Budgeting is another essential aspect. Creating a realistic budget that tracks your income and expenses can help you manage your money effectively. There are numerous budgeting apps and tools available to assist with this. It's also vital to live below your means and avoid lifestyle inflation. Prioritise saving towards your goals and avoid unnecessary expenses.

Building an emergency fund should be a priority. Aim to save enough to cover unexpected expenses like car repairs or medical bills. Having a safety net provides peace of mind during uncertain times. Additionally, managing debt is crucial. Avoid unnecessary debt, especially high-interest credit card debt. If you need to take a loan, carefully consider the terms and interest rates. Responsible borrowing can be beneficial for education or starting a business, but it must be managed wisely.

Investing for the long term is another important strategy. Consider placing some of your savings in a diversified portfolio for long-term goals like retirement. However, it's essential to do your research and understand the risks involved before investing. Seeking professional guidance when needed is also advisable. Don't hesitate to consult a financial advisor for personalised advice tailored to your specific financial situation and goals.

Adaptability is key in uncertain economic times. Be prepared to adjust your plans as needed. Stay informed about economic trends and how they might affect your finances. Be flexible and willing to adapt your spending habits and financial goals if necessary. Embrace continuous learning, as the financial landscape is constantly evolving. Keep learning new skills and stay updated on investment opportunities.

Remember, financial security is a journey, not a destination. By starting early, making responsible choices, and continuously learning, you can build a secure financial future, even in uncertain times ■

Financial security is a journey, not a destination. By starting early, making responsible choices, and continuously learning, you can build a secure financial future, even in uncertain times.



Written by: *Gishan Abhayagunaratna, Arani Rodrigo*

BUSINESS RESILIENCE AMIDST A CRISIS

Mr. Peshala Wijewardana

Chief Marketing Officer

Chemitrade Industrial Coatings (Pvt) Ltd

Could you start by introducing yourself and giving us a brief overview of your background?

Thank you very much for inviting me to be featured on this forum. Let me begin with a brief overview of my career. I embarked on my professional journey in 2010 within the capital markets and stock brokering industry, starting as a trainee investment advisor and research analyst. This early

experience provided me with a solid foundation in financial analysis and investment strategies. My career took a pivotal turn when I transitioned into the retail industry as a marketing executive. It was during this period that I truly discovered my passion for marketing, building upon my academic background in management and commerce. This role clarified my professional direction and sparked a deep appreciation for the potential of marketing as a dynamic field.

With over 14 years of experience, I am now a chartered marketer who takes immense pride in my profession. My marketing career has been diverse, encompassing roles in B2C, e-commerce, and, more recently, B2B sectors. Currently, I hold the position of Chief Marketing Officer at Chemitrade Industrial Coatings (Pvt) Ltd, a leading B2B company in the manufacturing sector. Here, I oversee marketing for solvent-based and water-based wood coatings and wood care products, contributing to the company's strategic growth and market presence.



Recognizing industry trends and environmental considerations, we have also introduced water-based stains and paints, positioning ourselves at the forefront of innovation in wood coatings. Primarily operating as a B2B company, we have recently developed strategies to extend our market presence into B2C sectors and explore export opportunities.



My professional journey has spanned into various industries including capital markets, retail, manufacturing, FMCG, and e-commerce, providing me with a broad spectrum of insights and experiences. This diverse background has equipped me with a comprehensive understanding of marketing strategies and operational dynamics across different sectors, enriching my expertise as a marketing professional.

Could you share insights into your professional journey and the key milestones you have achieved along the way?

I am proud to have achieved the distinction of becoming a Chartered Marketer at the age of 31, a significant milestone for any marketing professional and a testament to my dedication to the field. In addition to this achievement, I hold an MBA and a degree in management, completed the certification in digital marketing. This continuous pursuit of knowledge ensures I stay abreast of new and emerging trends, essential in a field as dynamic as marketing. My career began in capital markets as an investment advisor, laying the groundwork for a diverse professional journey. Transitioning to retail, I became a marketing manager at Richard Peiris Distributors Ltd, marking a pivotal point in my career. Subsequently, I was recruited to lead the marketing team at LAUGFS Supermarkets as Senior Manager Marketing, a role that honed my leadership skills.

A key turning point came with my appointment as Chief Operating Officer at Lassana Flora Group, where I launched a new business

unit, Lassana Innovations, focused on manufacturing confectionery products, including cookies and chocolates. This role expanded my expertise in business operations. I then joined Richard Peiris Distributors Ltd as the Chief Marketing Officer, overseeing e-commerce operations and loyalty platforms, further broadening my strategic and digital marketing capabilities. Currently, I serve as the Chief Marketing Officer at Chemitrade Industrial Coatings (Pvt) Ltd, where I lead marketing initiatives. These roles, spanning various industries from capital markets and retail to e-commerce and B2B manufacturing, reflect my commitment to evolving with the industry and driving success through innovative marketing strategies.

Could you please provide a brief overview of your company's product portfolio?

Founded in 1983, our company has a legacy spanning nearly 40 years in the manufacturing sector. Initially established in Moratuwa, a key hub for furniture manufacturing in the country, we began as a producer of thinners. Leveraging our location's strategic advantage, we soon expanded into manufacturing solvent-based paints specifically designed for wood products, including stains, wood preparation paints, and topcoats. Recognizing industry trends and environmental considerations, we have also introduced water-based stains and paints, positioning ourselves at the forefront of innovation in wood coatings. Primarily operating as a B2B company, we have recently developed strategies to extend our market presence into B2C sectors



While essential items are prioritized, our products are subjected to more scrutiny regarding price, with customers frequently seeking discounts. Consequently, industry-wide pricing strategies have leaned towards maintaining static prices and offering discounts to sustain demand.



and explore export opportunities. Our commitment to quality and adaptability has enabled us to evolve from a local manufacturer into a key player in the paint and coatings industry.

Based on the product portfolio, how are brands getting affected as customers have downsized their lifestyles?

As a B2B product, our paints and coatings are not classified as essential consumer goods. They are often seen as complementary items within the construction industry. The economic turmoil beginning with COVID-19, followed by a series of economic challenges, heavily impacted the construction sector, leading to a natural decline in market demand. In times of recession or economic downturn, consumer spending typically shifts away from non-essential categories like products related to renovations, new constructions, or furniture investment often see reduced demand.

Given the non-essential nature of paint compared to vital categories such as food, healthcare, and education, consumer sensitivity to paint purchases is notably lower. While essential items are prioritized, our products are subjected to more scrutiny regarding price, with customers frequently seeking discounts. Consequently, industry-wide pricing strategies have leaned towards maintaining static prices and offering discounts to sustain demand.

During the initial phases of 2023, we observed a significant dip in

demand and consumption due to the economic crisis. However, as the economy began to stabilize and consumers adapted to the new pricing norms, we have started to witness a gradual recovery in demand. The purchasing reluctance has diminished, provided the product meets specific quality expectations and receives endorsements from professionals such as architects or carpenters. These endorsements play a crucial role in influencing consumer decisions, reinforcing the value and reliability of our products despite economic fluctuations.

What are the marketing approaches that we can adhere to in terms of improving consumer preferences during these economic challenges?

Our company operates within the B2B sector of the paint industry, primarily supplying products for wood coatings. Given their non-essential nature, our products have experienced fluctuations in demand, especially during economic downturns such as the COVID-19 pandemic and subsequent financial crises. As consumer spending shifted towards essential goods, the construction sector saw reduced activity, leading to decreased demand for paints and coatings.

To address the heightened price sensitivity among consumers, we implemented strategic measures such as offering smaller pack sizes at lower prices and maintaining stable pricing without significant increases. This approach ensured affordability for middle and lower-income segments, while higher-income customers benefited from bulk purchase discounts. Our strategy also

included absorbing certain margin impacts internally to avoid passing on cost increases to customers, contrasting with B2C markets that relied heavily on credit card discounts and promotional offers.

Throughout these challenges, we prioritized ethical pricing practices and transparency to build trust and maintain customer loyalty. By offering genuine discounts and avoiding manipulative pricing tactics, we positioned ourselves to cater effectively to evolving consumer needs. As the economy stabilizes, we are witnessing a gradual recovery in demand, supported by our commitment to quality and the endorsement of our products by industry professionals.

Given the significant turmoil in the Sri Lankan economy, including changes in lifestyle due to the COVID pandemic, economic crisis, inflation, and the US dollar situation, how crucial is consumer sentiment analysis in shaping marketing strategies during such periods of economic downturn and lifestyle adjustments?

Customer intelligence is vital in today's marketing, especially in challenging times. Unlike traditional research, which looks at past issues, customer intelligence provides real-time insights, enabling marketers to understand and engage with customers continuously. Digital platforms enhance this by allowing

one-to-one interactions, making it easier to track customer sentiments and adapt strategies accordingly.

An example from my experience at Richard Peiris Distributors Ltd highlighted this need. A focus group with top customers revealed that they had become highly price-sensitive and deal-driven, impacting their loyalty and shopping behavior. Therein it's very important to always maintain a continuous dialogue with all key customers of a company.

Additionally, in the digital era, negative customer perceptions or any other matter of common concern spreads rapidly on social media, demonstrating the power of customer sentiments to affect business outcomes. A real-life instance that underscores this point occurred in Sri Lanka when price increases in certain food categories led to a negative perception among customers. This sentiment quickly spread on social media, creating a broader issue for the confectionery manufacturing company as customers perceived the price hike as unfair and reduced purchasing the products altogether.

Given the abundance of options available today, customers can easily switch brands if dissatisfied. Therefore, sentiment analysis should be a key priority for marketers. Listening to and addressing customer feedback, even at the individual level, is crucial. Customers who take the time to share their experiences, whether positive or negative, do so because they care.

With numerous market choices available, customers can easily switch brands if dissatisfied. Therefore, integrating sentiment analysis into marketing strategies is essential. Listening to and addressing

customer feedback proactively ensures better alignment with customer needs and enhances overall satisfaction, making customer intelligence indispensable in modern marketing.

Do you think there are any specific tactics or tools that businesses utilize to maintain the company's brand name or the business resilience when consumers are downsizing their lifestyles?

Different customer segments respond to economic crises in various ways. Those at the top of the economic pyramid are less affected due to their disposable income and can be engaged through loyalty programs and exclusive offers. In contrast, customers at the bottom are more price-sensitive and require careful pricing strategies to retain their loyalty and they are being highly affected by the economic crisis. Offering value and affordability is key to keeping them engaged during tough times.

Effective communication remains crucial during any economic downturn. Top-tier brands should continue to inspire their aspirational customers, maintaining their brand's exclusivity without resorting to discounting. Meanwhile, brands serving the broader market must keep up a steady dialogue with their customers through strategic spending on digital and social media, ensuring their presence and relevance even when economic conditions are challenging.



In response to economic pressures, providing smaller pack sizes at lower prices can help maintain consumption patterns without straining customers' budgets. Additionally, offering flexible payment options through partnerships with financial institutions or other businesses can make it easier for customers to afford products, reinforcing brand loyalty and accessibility during economic hardships.

Marketers must stay attuned to both local and global developments that could impact supply chains and customer behavior. This includes anticipating issues like shipment delays and adjusting stock levels accordingly. Being proactive and informed about global events ensures that businesses can manage their operations smoothly, even in unpredictable circumstances.

Overall, maintaining a flexible and holistic marketing strategy that adapts to customer needs and economic conditions is essential. This

involves ongoing communication, strategic discounting, adapting product offerings, and forming beneficial partnerships. By anticipating challenges and remaining agile, brands can navigate economic downturns effectively while keeping their customers engaged and satisfied.

What would you like to give out to the younger generation in Sri Lanka?

If you're starting out in marketing or any other field, remember that there's no shortcut to success. Every successful brand or individual began small and faced challenges. Take Coca-Cola, for instance. They struggled to sell a few thousand units in their first year, yet they persevered and became a global icon. Just like them, you need to be patient and gain hands-on experience by going out into the market and understanding customer needs. Desk research alone won't make you a successful marketer.

Don't rely solely on your degrees or theoretical knowledge. Real-world experience is irreplaceable. Get out of the office, meet customers, and understand their sentiments. This firsthand experience will help you perform better and build your personal brand over time. Success in your career comes gradually through continuous learning and adapting, not by rushing to a senior position without the necessary experience.

Always be prepared for the unexpected. Whether you're dealing with customer complaints or managing a marketing campaign, anticipate different scenarios and be ready to respond. Doing your own research and planning ahead is crucial. This proactive approach helps you perform well, gain recognition, and climb the career ladder more effectively.

Find mentors who can guide you and share their wisdom. Learn from their experiences and apply their strategies to your challenges. Staying humble and being open to feedback from experienced colleagues will help you grow. Your career is a journey, and the insights from good mentors can be invaluable along the way.

Strategic planning isn't just for businesses; it's essential for your personal development too. Set goals for your career, personal life, and professional growth. Each year, outline what you want to achieve and plan how to get there. This disciplined approach will help you manage both your personal and corporate life effectively, ensuring you become a well-rounded and professional corporate citizen ■

Written by: Lakni Peiris

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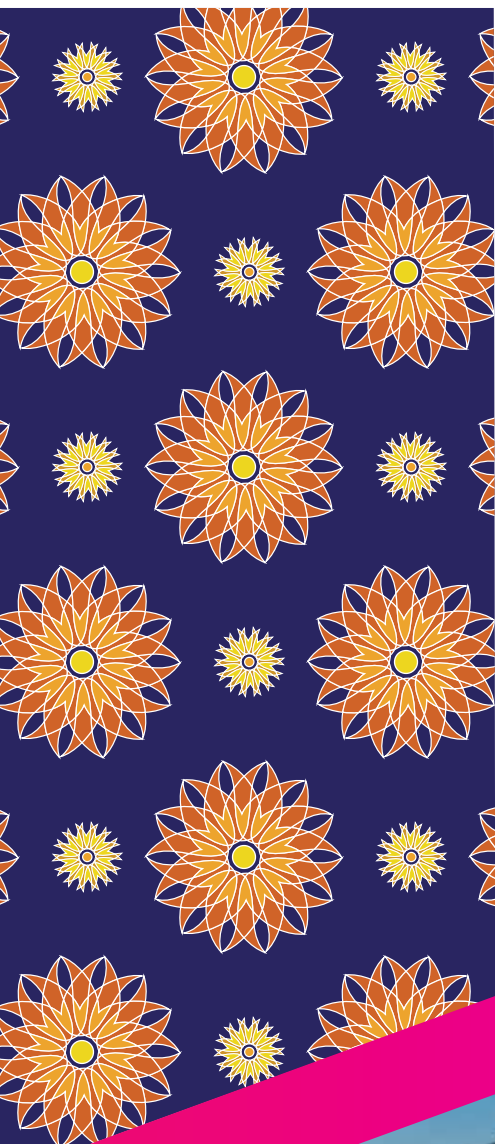
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Sri Lanka Going Global: Brand Sustenance and Growth in Challenging Times

Mr. Shalin Balasuriya
Co-Founder & Group Director
Spa Ceylon



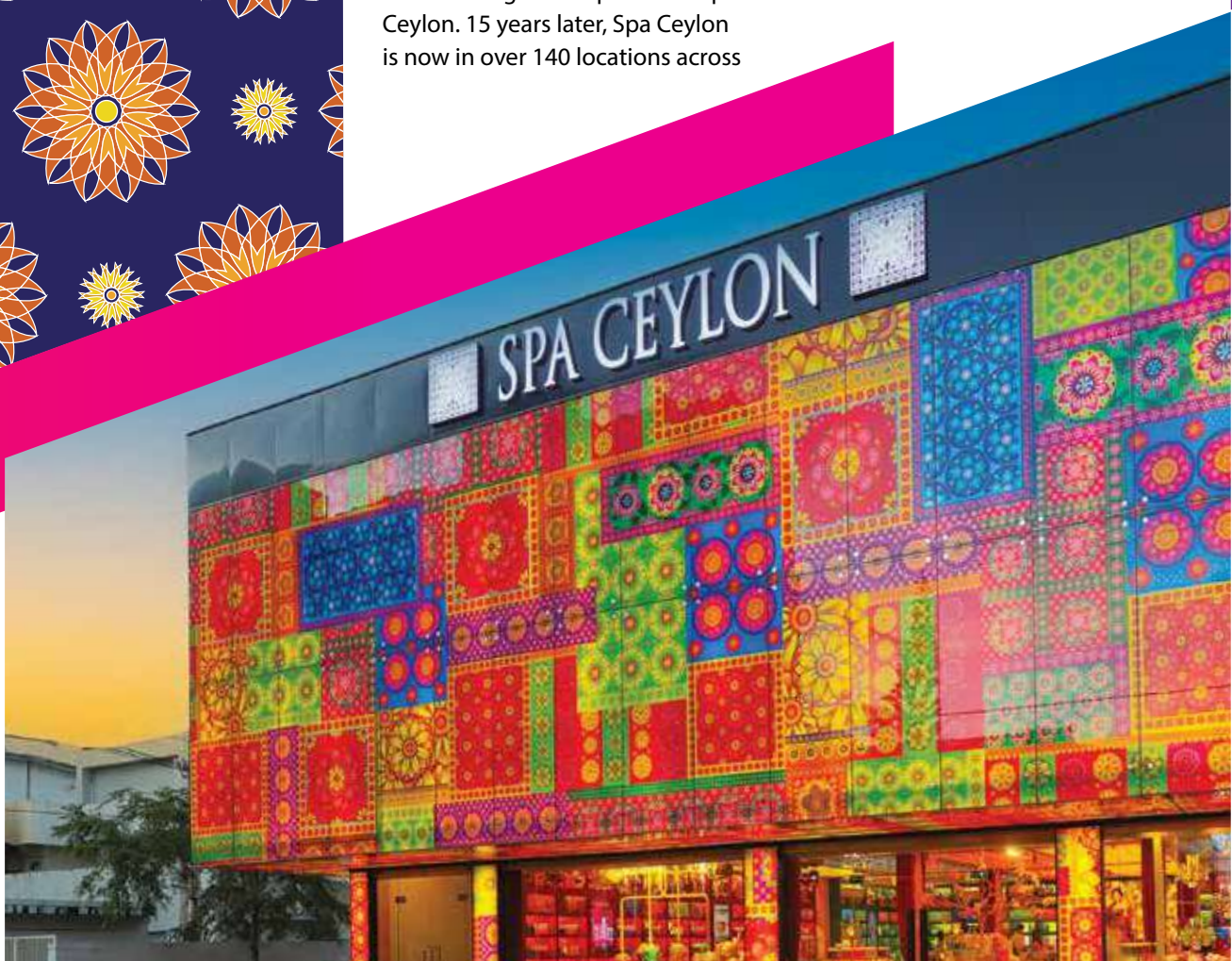
To begin with, I know that you have worked at Janet as well as a marketing leader, so could you please first give us an introduction to your journey? What kind of a journey have you gone through to come to this level?

OK. So, I first started working at Janet after my degree. I worked as a management trainee in marketing. Then I went up to a senior executive in marketing, a marketing manager, and then up to the head of marketing. While I was the head of marketing I conceptualised Spa Ceylon. 15 years later, Spa Ceylon is now in over 140 locations across

30 countries internationally. We are the world's largest luxury Ayurveda brand. 15 years of Spa Ceylon and about 10 years of Janet before that. I have been working for over two decades. About 24 years.

When it comes to Spa Ceylon, could you please explain to us the product portfolio and the services that you provide through the company?

The product portfolio is quite wide. We have 685 scales of products: body, bath, beauty, fragrance, home aroma, and recently we've gone into fashion and homeware as well.



How is Spa Ceylon affected as consumers downsize their lifestyle? We know we are living under an economic crisis. We know in Sri Lanka there are so many problems. So how do you manage your operations and sustain your brand during these challenging times?

Firstly, I think if your brand can continue to deliver value to the point where your price supersedes your value, you are OK. Even if things go up in price, as long as consumers still see value in what you are offering them then, you are going to be OK. One thing you have to stay cautious of is whether you are constantly delivering value. That is something we look at. The other thing is also widening the consumer segments. Can you cater to more segments? Now for instance, on a larger sense, if we look at Sri Lanka, we have the tourism segment and we have the local segment. Then, within those segments, you get different segments: males, females, and different needs. So, first you have to check on the possibility of extending the width of your consumer base. At the same time, it is important to extend the width of your product range as



well. Then you will be able to cater to more needs. So, can you cater to more consumers and needs? That way, on one side is the depth of your product line, and on the other hand is the width of your consumer base. By using that, you can also handle a certain number of consumer losses from the bottom or the top. But the bigger thing is to always make sure that you are delivering value, because if you are delivering value, people will continue to buy.

In what ways can marketing approaches be modified to address shifting consumer preferences due to economic challenges? What are the approaches?

Essentially again, it is how you communicate with the consumers, communicating in a way that shows how your product is meaningful to them and from a product's side sometimes what you can do is lower the entry value: the entry cost to your product. For instance, by going into smaller packaging what they spend per purchase is lower. For instance, if you only sold 200 ml maybe now you sell 150 ml so that you can lower your entry price. Right now, there are all these things available in terms of buy now, pay later options: Mint Pay, KOKO. Working along with them. Looking at giving the consumers the knowledge to make sure that they're getting the most out of their products and how to make sure they are using all their products correctly. And giving them effective products that fit into their lifestyle is the key.

How your products make people feel is a very important part of how you deliver your products to your consumers. It is something you should always keep an eye on, and how you impact people's lives - it's not always the most obvious way.





Our marketing is heavily built around human emotion, and the only way you can appeal to human emotion is if you really know consumers, how they think, how they live, what their lifestyles are like and then start catering to them.

So, if your products are relatable, and continue to add value whatever the condition, we should be fine. There is a very interesting example. I think it is called the lipstick study. During World War 2, you would think sales of something like lipstick would go down. But it went up because people wanted to feel good during the crisis period. So, they did still consume. How your products make people feel is a very important part of how you deliver your products to your consumers. It is something you should always keep an eye on, and how you impact people's lives – it is not always the most obvious way.

How important is consumer sentiment analysis? That means that we need to get the opinions of other people. So how important is it to shape the marketing strategies during periods of economic downsizing and this kind of crisis?

Extremely important at any time. Because essentially, no matter what the technology is, no matter what happens at the end of the day, you are selling it to human beings. And human beings are emotionally driven. So, all the data in the world sometimes cannot tell you the things where you need qualitative human interaction to see how they feel about something. So, I think you would have seen this thing on the wall outside - people will never forget how you make them feel, and that is behind every marketing move we make. In every marketing strategy we do, we ask ourselves three

questions: who we are talking to, what we want them to do, and how we need to make them feel so that they do it. Our marketing is heavily built around human emotion, and the only way you can appeal to human emotion is if you really know consumers, how they think, how they live and what their lifestyles are like, and then start catering to them.

As a company, what are the specific tactics or tools that your organization utilizes to go through such a period? Are there any strategies that you use?

As I said before, we have expanded our product range, so we are catering to more people. We have expanded the way we communicate. So, we have expanded segments on the consumer side; we have done things like packaging changes. Like that and keeping very attuned to people's lifestyles and how they are changing and giving them products that fit their lifestyles and their needs at that moment. For instance, during COVID times, we made a lot of products that had sanitizing effects; you know fragrance sanitizers, body lotions, and other things that had that kind of benefit and went on from there. Because people were working from home, we created ways people could use our products at home. They could not go to salons and spas. Now something they are doing is integrating our products into people's workplaces: how they can use it at their office or from home. So, we are talking to them about workplace wellness



because wellness has become a key concern for people. So, it's constantly looking at how we can be a part of people's lives because it is not like I just give a product and you buy. My product must blend into your life. If it is going to blend into your life, I need to know more and more about you. I need to see the way you are changing. I need to see not only how you use my products, but also the way you use other products, what do you do for fun, where do you go on holiday, what do you do, where do you go to work, how much time are you spending at work, how much time are you at home, what do you watch on TV, and what sort of sites are you browsing. So, when I start understanding you as a consumer, I know the different places where I can fit my products, and that gives me a lot of ideas on how to develop products, and how to market products. I have to enhance your life unless you won't bother with my products.

Finally, this magazine will be read by undergraduates. So, what is the message that you want to share with these young students?

From a marketing point of view, the biggest thing the world is fighting for right now is attention because there is so much stimulation. Every one of us has a smartphone these days, and everyone's plugged into something and everyone's competing for everyone's attention. So, keep in mind that attention is going to be your biggest currency, not how big your factory is, not how big you create your offices, none of that. And the way you get people's attention is by appealing to their emotions. Human beings are emotional creatures. You need to make them feel something: happy, sad, scared or curious. That is the way you get people's attention. So, I understand what you need to do to get people's attention. You can make the best product in the world with the highest tech and all that, and if it does not appeal to someone's life, they're not going to buy it. So, make your products relatable. Always start with the consumer. Think from the consumer perspective. Brand creators and inventors who are



Another thing I want young people to remember is do not lose hope in Sri Lanka. Sri Lanka has a lot of potential. The world has not yet discovered Sri Lanka. We live in a world where people are always looking for something new, and in terms of that, we have a lot of things to show the world.



within themselves make a lot of products that fail. Always think of the consumer backwards and make it relatable to their life. The other thing is that the world is changing all the time. Never has the world changed so fast. So, you must be agile and continue to learn. Otherwise, by the time you plan your product and get it out, it will be obsolete. So, be agile, keep learning, and always move forward.

What are your future plans for Spa Ceylon?

Spa Ceylon is going in many directions. Something brand new is coming out and we are opening the first Spa Ceylon restaurant. That is happening soon. The

international expansion is going quite well. So, you see another four or five countries opening up before the end of this year. We are doing something called a global wellness tour where I am going to 15 countries, and we are doing all these wellness activities. We just finished three big activities in London. Like that, we will be going to big locations around the world and doing those things. So, lots are happening. In terms of products, we are constantly offering new products as well, so, a lot is happening, and it is an interesting time.





If we organize any relevant Programme at the university for students, would you be interested in joining?

I do a lot with students, and I do a lot with startups as well. I am the chairperson of the Sri Lanka start-up council as well, where we help start-ups. I go and speak to students all the time on entrepreneurship, business, and things like that. I am always happy to help young people. I think young people are the key to this country. It is being taken to

the next level. Another thing I want young people to remember is, do not lose hope in Sri Lanka. Sri Lanka has a lot of potential. The world has not yet discovered Sri Lanka. We live in a world where people are always looking for something new, and in terms of that, we have a lot of things to show the world. One of the reasons Spa Ceylon is so successful globally is because of Ayurveda, which comes from Sri Lanka. The art and culture that come with our brand come from Sri Lanka. The colours, ingredients, fragrances, and music all those elements came from this country. If not for what

this country had to offer, that brand would be nothing. So, if you look, there is so much this country has to give the world, and because we are undiscovered there is so much you can take out and make great. So, as Sri Lankan young people, as Sri Lankan entrepreneurs, and as Sri Lankan scientists and creators and whatever you are doing in this country, as people born and bred in this country, we have a great advantage, and we should not forget that ■

Written by: Sunari Bandara, Maleesha Edirisinghe

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Adapting to Change: Strategies for Marketing Success and Sustainable Business Resilience

Mr. Dinuk Peiris

Chief Marketing Officer, DIMO





Agility and adaptability are core components of building a resilient business. Businesses will always face challenges, but how they respond will determine the success of a brand.



**Who is Dinuk Peiris?
Can we have a quick walkthrough on your life and career?**

My educational background is rooted in the field of marketing. I am a Chartered Marketer (CIM, UK) with a Postgraduate Diploma in Marketing, and a Master of Business Administration from the University of Leicester, UK. Additionally, I am a Member of the Chartered Institute of Marketing (MCIM).

My professional journey has been extremely fulfilling and rewarding, with over 27 years of experience

encompassing the 360° spectrum of marketing, from strategic planning to operational execution. The experience gained by working with multinational corporations and large Sri Lankan conglomerates spanning across various industries, including FMCG, F&B, Industrial and Telecommunications, has equipped me with much valued perspicacity in my professional life.

Can you briefly tell us about your company's product portfolio?

DIMO began as a small automobile shop eight decades and has grown

into one of Sri Lanka's leading diversified conglomerates today. With the corporate purpose of fuelling dreams and aspirations of the communities it serves, DIMO operates in ten sectors: agriculture, building services, construction, digital, education, healthcare, home and garden, industrial, mobility, power, energy and water. DIMO provides services and solutions backed by world-renowned brands from over 90 reputed principles, alongside company's own services and turnkey solutions.



As a conglomerate that functions in ten different industries, how are your brands affected as consumers downsize their lifestyles?

The impact varies across industries, but the primary consideration in the current economy is, understanding consumer behaviour. The main concern is the decline in sales, due to reduced consumer spending. Consumers tend to curtail their spending, particularly on the consumption of luxury brands. With this shift in demand, consumers tend to look for alternative options; even the most brand-loyal customers may opt for other, more affordable, alternatives. Some price-conscious

consumers may even turn to low-end, cheaper options during these challenging times. Often, with sudden drops in sales volumes, most companies tend to cut marketing expenditure. Although this strategy may work in the short term, it can be detrimental to the company's growth and brand health in the long run.

In these challenging times, it is crucial to enhance overall value propositions and affordability. Understanding consumers' emotions, fears, aspirations, and expectations during changing times and personalising messages to address their concerns and priorities are essential. We must make data-driven decisions and adjust our campaign to appeal to our consumers. By actively

understanding and addressing consumer sentiment, brands can build resilience and strengthen their position during adversities.

As I mentioned, the companies that adopt marketing strategies focused on creating best possible value for affordable prices are more likely to prosper during these tough times. In other words, using innovative strategies to address customer needs is extremely important. At DIMO, we focus on retaining our loyal customers by enhancing customer experience with improved service, engagement, and delivery. This approach is also paved the way for capitalizing unseen opportunities in profitable niche markets.



Understanding consumers' emotions, fears, aspirations, and expectations during changing times and personalising messages to address their concerns and priorities are essential. We must make data-driven decisions and adjust our campaign to appeal to our consumers. By actively understanding and addressing consumer sentiment, brands can build resilience and strengthen their position during adversities.





Even during challenging times where brands are typically faced with negative impacts, innovative strategies can enable us to transform obstacles into opportunities. For instance, during the economic turmoil that stifled the construction industry, DIMO's construction machinery division strategically shifted focus on machinery rentals and resales for other countries, demonstrating how companies can adapt and meet evolving customer needs in difficult situations.

In what ways can marketing approaches be modified to address shifting consumer preferences during economic challenges?

The first step is to re-analyse the overall value proposition. As I mentioned before, it is important to consider the needs of current customers and whether it aligns with the value proposition and affordability of the respective products and services. Cutting down on high-budget campaigns and focusing on digital engagement and online channel marketing is essential.

Targeting specific customer segments with value packs and bundle offers can be effective methods to address budgetary constraints at tactical level.

In a context of strictly restricted automobile imports, for example, people are now focused on proper maintenance of vehicles more than ever. We identify these developments and provide our customers with the best value propositions through our vehicle servicing facilities.



It is important to build on digital engagement and online channel marketing. In this age, businesses must leverage diverse digital communication platforms as interactive and effective mediums to build their brands.



The economic crisis has also imposed import bans on many commodities, necessitating productivity enhancement in the local agriculture sector. DIMO contributes to the development of the local agriculture through research and development, innovative farming methods, best practices and adaptation of latest technologies to improve productivity in the sector. We have made major investments on farm inputs, such as fertilizer and seeds. From producing hybrid seeds to Limus® technology to reduce nitrogen loss, these innovations have enabled us to create a competitive edge while redefining our value propositions.

How important is consumer sentiment analysis in shaping marketing strategies during periods of economic downturn and lifestyle adjustments?

Businesses must respond quickly to changing market conditions and customer needs. Utilising customer-centric marketing strategies that identify and deliver on consumer necessities while improving the overall customer experience is crucial. Maintaining consistent and positive customer experience, from sale of goods to after sales services, enable organizations to gain brand loyalty in highly competitive market.

However, as I explained earlier, innovative and novel strategies play a crucial role in improving customer sentiment in volatile economic conditions that drastically impact their lifestyles. It is evident that the pandemic brought significant transformations, creating customer convenience and improving customer engagement through online platforms. It is a notable fact that digitization via online stores, e-commerce platforms, and social media elevates customer experience while facilitating more transparent transactions that eventually resulted in positive customer sentiment. In this age, businesses must leverage diverse digital communication platforms as interactive and effective mediums to build their brands, thereby realizing the ample opportunities to cost optimization.



**Believe in
your potential,
dream fearlessly,
and turn those
dreams into reality.
Your journey is not
just about personal
achievement but also
about making a positive
impact on the world around
you.**





Are there any specific tactics or tools that businesses utilize to maintain brand/business resilience when consumers downsize their lifestyles?

Agility and adaptability are core components of building a resilient business. Businesses will always face challenges, but how they respond will determine the success of a brand. In this scenario, small scale companies can easily adapt to the market challenges and maintain agility due their size. However, diversification improves scalability of the organizations, enabling them to foray into various sectors, exploring new market opportunities. This will reduce organization’s vulnerability to economic shocks as the company

will have capability to navigate along the best performing sectors without depending on industries heavily impacted by the economic crisis.

For instance, as a diversified conglomerate, DIMO’s vehicle business has been affected by vehicle import resections due to foreign exchange crisis, but the company has thrived in the agriculture sector that gained high importance during the economic turmoil. When construction projects were paused in Sri Lanka due to the economic turmoil, DIMO construction machinery sector ventured into the Bangladeshi construction machinery realm, creating new market opportunities, despite local industry turbulence. These epitomize that diversification is a strategy that organizations can adopt in order to build resilience despite challenges.

Any message that you want to give to the younger generation in Sri Lanka?

Resilience, adaptability, and continuous learning are the cornerstones of personal and professional success. Your passion is your greatest asset; let it fuel your motivation to pursue and achieve your dreams. Believe in your potential, dream fearlessly, and turn those dreams into reality. Your journey is not just about personal achievement but also about making a positive impact on the world around you. Embrace your dreams, strive for excellence, and be a beacon of change ■

Written by: Dinusha Sathsarani, Roshni Samarasinghe, Prabha Silva

REVERTIN TO OUR BASICS: A WAY FORWARD

Ms. Kavi Rajapaksha
Chief Marketing Officer
Sunshine Holdings



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Can we know about your professional journey and milestones up until your current position?

I commenced my career at Unilever immediately after completing my university education. As a chemistry graduate, I was initially recruited as a management trainee with the intention of engaging in research and development. As part of my management trainee rotation, I was given the opportunity to do a 3 month stint in marketing and unexpectedly, my transition to the marketing department became permanent. There, I had the opportunity to manage Dove, Vaseline and Astra. The latter remains one of my most esteemed and cherished brands. At the age of 28, I was entrusted with leading an international team to reinstate the brand post a factory fire that completely destroyed the manufacturing plant which brought the Astra market volume to zero. It was a pivotal moment that significantly contributed to my professional development and provided me with invaluable exposure. The complexity of managing a cold chain, which requires refrigeration at every stage from the factory through international transportation via sea and air freight, and finally to repackaging, and promoting to drive out of the outlets with innovative, insightful campaigns further secured me as a well rounded marketer.



I personally believe this has become one of the crucial concerns. Despite being a tea-drinking nation, consumer studies indicate a 77 percent reduction in the volume of tea consumed in the market within the year 2023.



Subsequently, I transitioned to Softlogic Life, the number 5 life insurance brand at the time. I was blessed with a young, driven leadership team and a passionate marketing team whose ambition was to become the leader in the market. We adopted a high-risk yet innovative differentiation strategy, diverging from the prevalent focus of most life insurance companies on death and illness. Instead, we emphasized on encouraging individuals to live their lives to the fullest, with the assurance that we would manage any associated risks. This approach was exemplified in our pioneering campaign, "Leda Leda." Following this, we launched numerous other creative and inspiring campaigns to firmly establish our brand in the minds of consumers. To date we remain the only brand to win Brand of the Year at Aeffie awards back to back on two consecutive years. One particularly memorable campaign involved resurrecting of musical legends such as Sunil Perera, Clarence Wijayawardhane, Milton Mallawaarachchi, and H. R. Jothipala through AI technology, marking the country's first AI-based commercial. During the time I was at Softlogic Life, we were able to uplift the company from the 5th position to the 2nd in the market. I had the privilege of serving at Softlogic Life for six and a half years and am currently in the initial months of my tenure at Sunshine Consumer Lanka. In this capacity, I oversee leading tea brands such as Watawala, Ran Kahata, and Zesta, as well as confectionery brands with significant nostalgic value like Daintee, Milady, and X-tra. I eagerly anticipate further exciting endeavors in my professional journey with the new dynamic team I work with currently.

Can you briefly tell us about your company's product portfolio?

Currently, tea and confectionery can be identified as the two principal categories within our company. As a tea-producing nation, we have an abundant supply of tea. However, to achieve market leadership, it is imperative to offer the finest blends and highest quality tea. Our company is renowned for consistently maintaining both quality and blend excellence.



Consequently, the combined market share of Watawala, Ran Kahata and Zesta constitutes 50 percent of the market. Zesta, in particular, is recognized as a high-quality tea brand. It is well known that the best quality tea produced in Sri Lanka is often exported, leaving local consumers without access to this premium product. Sunshine Holdings firmly believes that if Sri Lanka produces the best tea, its citizens should also have the opportunity to enjoy it. Therefore, Zesta was launched with an inspiring commercial campaign, establishing itself as the leading brand in the premium tea market.

Watawala, another flagship brand, holds a dominant position as the market leader. Additionally, Ran Kahata is currently the fastest-growing tea brand.

In the realm of our confectionery portfolio, Daintee and Milady were among the most popular toffee brands during my childhood. It is a privilege to now oversee these two brands, which I have admired since my youth. Furthermore, we have recently introduced the brand X-tra, a fresh, mint-based toffee. I believe X-tra will become a significant brand in the coming years due to its substantial market potential.

Presently, I manage this portfolio comprising six brands across two distinct categories.

How are brands affected as consumers downsize their lifestyles?

I personally believe this has become one of the crucial concerns. Despite being a tea-drinking nation, consumer studies indicate a 77 percent reduction in the volume of tea consumed in the market within the year 2023. It is evident that the decline in tea consumption is primarily due to economic constraints, which have made it increasingly unaffordable for many individuals. Consequently, people are drinking less tea, significantly impacting the brands. Compounding this issue, the government has imposed a Value Added Tax (VAT) on tea. Previously, the VAT rate for tea was zero percent, but as of January this year, it was increased to 18 percent, representing a drastic change. Although we have yet to implement any price increases, many tea brands have already reached their maximum price threshold. Future increases in tea prices are likely to negatively affect consumers further.





I firmly believe that exorbitant pricing, which consumers cannot afford, should be avoided. Pricing strategies should align with current market conditions. Additionally, maintaining relevant and engaging brand communications enhances brand equity far more effectively than any short-term tactical campaign.



In the sugar confectionery sector, the sugar tax has risen from 50 cents to 50 rupees. This substantial increase makes it challenging to maintain the same price for a toffee previously sold at five rupees. Consequently, we anticipate that many brands will likely implement significant price increases in the near future.

In such a challenging environment, consumers are becoming more discerning, prioritizing essential products over non-essential ones. The market volume is declining in response to consumer choices. Tea consumption is decreasing at a rate of negative 12 percent, while sugar confectionery is declining at negative 18 percent. This trend indicates that consumers are moving away from products they can no longer afford.

To maintain consumer engagement in this context, we are focused on strengthening our brand presence. Our goal is to ensure that, whenever there is a need for a product, our brands are the top choice. As marketers, we cannot compel consumers to consume more tea or confectionery in an unfavorable economic climate, as this could be perceived as inconsiderate and ultimately harm the brand. Therefore, our strategy is to remain relevant and highly visible, so consumers perceive our brands as supportive and reliable. For instance, when consumers visit the marketplace, we aim for MiLady, Daintee, and X-tra to be their top choices for toffees, and Zesta, Watawala, and Ran Kahata to be their preferred tea brands. In essence, we are focused on driving brand equity.

In what ways can marketing approaches be modified to address shifting consumer preferences during economic challenges?

Many marketers often become preoccupied with the concept of tactical marketing. Soap serves as a quintessential example of this phenomenon. Historically, soap was sold in generous portions, but over time, marketers



have engaged in various tactical techniques, resulting in significantly smaller sizes. This reduction in quality has led to a perception among Sri Lankan consumers that they are being deceived. Consumers increasingly feel that their needs are not being adequately met by the products available in the market, fostering a pervasive distrust regarding the quality of goods.

Given the reputation of Sri Lankan brands, it is imperative that marketers avoid compromising on quality. Tactical, short-term approaches are insufficient and may even offend consumers. Our observations suggest that emotionally driven equity campaigns, while not yielding immediate success within a month or two, offer substantial long-term benefits. When a product maintains high standards of quality and is priced appropriately—ensuring affordability without compromising the company's profitability—it is more likely to gain consumer trust and loyalty.

I firmly believe that exorbitant pricing, which consumers cannot afford, should be avoided. Pricing strategies should align with current market conditions. Additionally, maintaining relevant and engaging brand communications enhances brand equity far more effectively than any short-term tactical campaign. For us, quality is paramount. Failing to prioritize quality could result in significant market disruptions, with even well-established brands facing potential collapse. In contemporary markets, we observe that some major brands are being challenged due to reliance on short-term tactics. This tactical mindset, aimed at achieving immediate results, is unsustainable in the long term.

How important is consumer sentiment analysis in shaping marketing strategies during periods of economic downturn and lifestyle adjustments?

Sunshine is recognized as a leader in initiating market research, thanks to the groundwork laid by my predecessors. In the fast-moving consumer goods (FMCG) sector, it is indispensable to conduct thorough consumer studies, particularly given the rapid fluctuations in consumer sentiment from month to month. Fortunately, this year has seen a return to a degree of normalcy compared to the past four years. For instance, when examining KANTAR, we analyze monthly consumer consumption patterns, providing updates on how consumer behavior has evolved. We gather detailed data on the number of households in Sri Lanka purchasing the product, the frequency of their purchases each month, the average quantity consumed, the locations of their purchases, and the age categories of consumers. This comprehensive data allows us to track month-by-month changes and assess the effectiveness of our market strategies.

From a competitive standpoint, we continuously compare these metrics to determine our growth within a given month. We explore questions such as, "Where have we seen an increase?" and "Are more consumers choosing Watawala over other branded tea?" This analysis is crucial for understanding the sources of our volume increases or decreases.

Additionally, we collaborate with PepperCube for retail audits, which involve examining consumer sentiment across various retail outlets in Sri Lanka. These audits encompass a range of store types, from large supermarkets to small self-service outlets. We categorize these outlets to analyze different aspects, such as whether consumers are purchasing 100-gram packages from modern trade or local family grocers, and the frequency of their purchases. By integrating insights from both retail and consumer perspectives, we gain a comprehensive understanding of market dynamics on a monthly basis.

To further investigate tea consumption patterns, we commission separate studies to understand the impact of factors such as the rising price of milk powder. For instance, we might explore whether consumers are drinking less tea or opting for more plain tea, which requires only half a spoon of tea. In collaboration with Breakthrough Intelligence, we examine shifts in consumer behavior, asking questions like, "Are consumers drinking tea less frequently?" and "How is overall consumption changing?" This behavioral analysis helps us refine our marketing strategies.

When developing commercials, we rigorously test concepts to ensure their relevance. For example, if we hypothesize that people primarily drink tea in the morning or that toffee consumption is declining due to health concerns, we conduct qualitative research to validate our hypotheses and marketing campaigns.



Furthermore, effective communication is essential. Emotionally relevant messaging that resonates with consumers' habits, feelings, and thoughts can make a brand memorable across various demographic segments.



In summary, we engage with numerous research agencies to continually verify the accuracy of our strategies. In a rapidly changing market, numerical validation is essential to prevent significant brand deterioration within a few months. Constantly updating our knowledge ensures we remain on the right path and effectively address emerging challenges.

Are there any specific tactics or tools that businesses utilize to maintain brand/business resilience when consumers are downsizing their lifestyles?

From my perspective, the availability of brands in the right pack sizes and outlets is paramount. If a brand is not available in the appropriate pack size or location, consumers will likely opt for alternatives. Therefore, ensuring the correct pack size and distribution channels is crucial. For example, if only one-kilogram packs of tea are available at a family grocer, but consumers prefer smaller sizes due to budget constraints, they may be unable to purchase their preferred brand, regardless of their loyalty. This is not a matter of brand preference but rather a practical inability to afford the product.

In addition to availability, visibility plays a significant role, particularly given the economic stress faced by boutique shop owners. The traditional order and visibility in shops may be disrupted, requiring brands to exert additional effort to ensure their products are prominently displayed and

easily accessible on shelves. In today's market, where consumers are inundated with various concerns, including financial worries, ensuring the basics of availability and visibility are met becomes even more critical. Consumers are unlikely to spend time searching for specific brands and may opt for convenience if their preferred products are not readily visible.

Furthermore, effective communication is essential. Emotionally relevant messaging that resonates with consumers' habits, feelings, and thoughts can make a brand memorable across various demographic segments. Deep insights that tap into the human experience are key to establishing a lasting connection with consumers. Therefore, marketers must ensure





their communication efforts speak directly to consumers in a meaningful way. Simply relying on catchphrases or superficial messaging is no longer sufficient. Instead, marketers must delve deeper and engage consumers on an emotional level through various channels, including packaging, television commercials, and digital platforms.

In essence, marketing is fundamentally about meeting consumers' needs and building meaningful connections with them. At this juncture, marketers must prioritize the basics, as advanced technologies or strategies are unlikely to resonate with consumers if fundamental needs are not met. Neglecting these basics, such as accessible customer service and straightforward communication channels, can result in alienating consumers and driving them towards competing brands. Therefore, it is imperative for companies to ensure that their foundational elements are in place before pursuing more advanced marketing endeavors.

Any message that you want to give to the younger generation in Sri Lanka?

It seems like many individuals are considering opportunities abroad, perhaps feeling uncertain about the future prospects within the country. While it's understandable to explore options elsewhere, it's equally important to consider returning home. Reflecting on my own experience graduating in 2011, just after the civil war, I recognize the hesitations some may have about staying. My field of study was Nanochemistry, and pursuing a PhD abroad was a tempting option. Despite the challenges facing Sri Lanka, it continues to endure, I am happy about my decision to stay back at home given the journey I've had. With the younger generation poised to assume leadership roles in the coming years, I would like to implore that you try to also seek opportunities that are very much hidden by the current situation of the country. If no one is doing anything, then there's so much opportunity for us isn't there?





It's important for undergraduates to recognize the abundance of opportunities available within Sri Lanka. Many have left in search of greener pastures, leaving behind a void that talented individuals can fill. Companies are actively seeking skilled individuals, willing to invest significantly in retaining top talent.



It's important for undergraduates to recognize the abundance of opportunities available within Sri Lanka. Many have left in search of greener pastures, leaving behind a void that talented individuals can fill. Companies are actively seeking skilled individuals, willing to invest significantly in retaining top talent. Whether pursuing a corporate career or entrepreneurship, becoming a sought-after individual requires dedication and hard work. It's crucial to take initiative and make one's own dreams a reality, rather than waiting for opportunities to materialize.

While challenges certainly exist, Sri Lanka offers a wealth of potential for the younger generation. By taking ownership of our future and actively contributing to our country's development, we can create a brighter tomorrow for ourselves and future generations ■

Written by: Tharushi Hettiarachchi, Isuri Caldera

Maximizing Marketing Impact: Unleashing the Power of Digital Strategies

Mr. Nisal De Silva
Director Digital Marketing
Cinnamon Hotels and Resorts

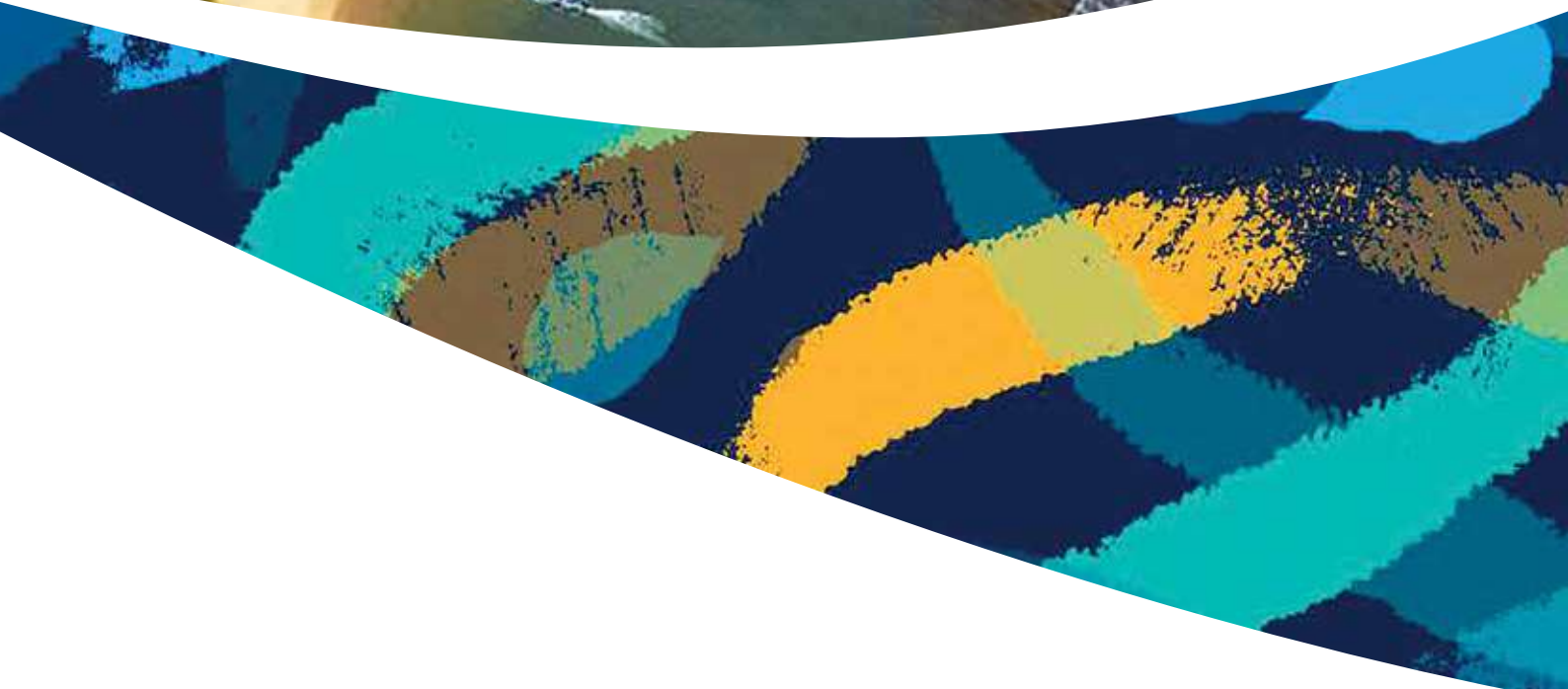
Cinnamon
HOTELS & RESORTS

To begin with, since you have achieved this position at this young age, could you explain more about your professional journey and also the milestones you have achieved so far?

I think I have been working in the field for about twelve years now. I started my career at MAS, which is not really digital. It is more focused on enterprise resource planning, mainly with SAP and business analysis.

Then I switched careers and became a journalist for two years because I wanted a change of career path. I then joined Dialog, where I worked for a couple of years. It was only later that I began focusing on digital marketing specifically. I've now been working on the digital side for about eight years.

My background is primarily in agency background. I've worked in a few agencies. A key role was at E-Marketing Eye, which is one of Sri Lanka's biggest digital agencies, specializing in hospitality and digital-focused marketing. I started as an analyst and left as a senior manager, focusing on paid marketing activities.





It is actually something we have seen after COVID and also with the current economic situation. For Cinnamon, it is a two-fold story. On one hand, I would say at least half of our customers are international, so downsizing trends are not relevant for that market. But it is more relevant for the local market. We have noticed the trend of 'revenge travel,' where people were stuck at home during the pandemic and could not travel, and once restrictions were lifted, they started travelling more than they used to, spending more than they did before. We still see this trend, even with the current economic situation.

After that, I joined Dentsu Aegis Network, a Japanese-based company and one of the largest digital agencies globally. When Dentsu was launching in Sri Lanka, a friend and I were among the first employees, helping to launch Dentsu there.

I was there for almost three years before I joined Cinnamon as the Director of Digital Strategy about three years ago. In my current role, I oversee all our hotels, which include four in the Maldives, three city properties, and several resorts. My main responsibilities involve positioning our brand digitally, both locally and internationally, and generating revenue for our hotels through online channels. This is a brief summary of my professional journey so far.



Even within a very short tenure, you have worked in a lot of industries, and that is quite impressive. So basically, within this eight-year period, what do you consider as the most important milestone in your career?

I think one of the biggest career achievements I can think of is how we shifted our focus at Cinnamon toward generating more revenue online, transitioning from the traditional B2B agent market. If you look at the hospitality industry, it is largely driven by business-to-business relationships. When I joined Cinnamon, digital wasn't a major focus. We had about three people on the team, which was a very small division for us as a brand. However, now we have around 15 or more people, and our revenue from digital has grown by about 400% compared to three years ago. So I think the growth of the brand from a digital point of view, as well as the revenue generated, is one of the key achievements I can point to.

Outside of Cinnamon, I was once recognized as one of the top 130 marketing professionals in the Asia-Pacific region in branding. That was a significant milestone. We also won a couple of awards for digital marketing, including Digis and Effies, as well as a few other international marketing awards. These are some key highlights that I can think of.

Could you briefly explain your company's product portfolio?

For Cinnamon, our portfolio includes hotels in the Maldives, as well as three distinct sectors: the Maldives, City Sector, and Resort Sector. Our primary business is providing rooms as a service, along with an associated experience. We aim to be in the luxury segment. We have a few hotels primarily focused on luxury, such as Cinnamon Bentota Beach. In addition, we have another property called Cinnamon Velifushi in the Maldives that specializes in delivering a luxury experience to travelers. So, I would say that experience-based hospitality is the main product we offer.



Beyond that, we also have other products. For example, in Colombo, most of our revenue comes from our Food & Beverage (F&B) operations. Cinnamon Grand, for instance, has around six operational restaurants that generate significant revenue for the Colombo sector. The same applies to Cinnamon Lakeside and Cinnamon Red. Apart from F&B, we have our Meetings, Incentives, Conferences, and Exhibitions (MICE) segments, which include meetings, events, and weddings that we host at various hotels. These are the primary products and portfolios we offer.

Over the years there is a new trend where customers are increasingly downsizing their lifestyles. They have moved into a more minimalistic approach So as a brand, how are you all approaching such a trend?

It is actually something we have seen after COVID as well as with the current economic situation. For Cinnamon, it is a two-fold story. On one hand, I would say at least half of our customers are international, so downsizing trends are not as relevant for that market. But it is more relevant for the local market. We have noticed the trend of 'revenge travel,' where people were stuck at home during the pandemic and could not travel, and once restrictions were lifted, they started travelling more than they used to, spending more than they did before. We still see this trend, even with the current economic situation.

A couple of years ago, people did not see travel as mandatory. However, if you look at the millennial and Gen Z generations, their likelihood to travel is higher than in previous generations. Despite economic downturns, people still travel, which is a significant trend in Sri Lanka, including in the local market. This is evident in the occupancy rates at our competitor hotels, where they are often over 50%. It seems that the economy hasn't negatively impacted travel as much as other luxury sectors, though we do notice some effects.

How do we tackle this trend?

One approach is to highlight our unique experiences. We emphasize exclusivity and unique experiences rather than just the luxury of the rooms. For example, at Cinnamon



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For Cinnamon, the majority of our marketing happens digitally, and it has been that way for the last couple of years. One of the ways we approach this is by curating our marketing activities to be more personalized. For example, when we craft an offer, we gather details about guests who have stayed with us and analyze what kind of interests they may have during their stay. Based on that data, we create our promotions and marketing campaigns.

Wild, we focus on wildlife and nature, while at Cinnamon Bentota Beach, art is a major part of the experience. Guests get to interact with art curators who explain the artworks and the property's Mobawa-designed architecture.

Another key area is personalizing the guest experience. Every traveller is unique, with different preferences for food, room type, and excursions. Our data analytics teams work to identify these preferences to create personalized offers. In Colombo, for example, we can identify guests who prefer Thai cuisine or those more likely to go on a safari. By analysing these data points, we can craft more relevant offers.

Sustainability and responsible tourism are also important for us. We have been involved in many sustainability projects in Sri Lanka and the Maldives. We have found that both local and international affluent travellers care about sustainability, so we focus on it as a key pillar.



Lastly, loyalty is a crucial aspect. We consider how to build and maintain loyalty among our customers. In Sri Lanka, Cinnamon is a well-known brand, and many families have a history of staying with us. We aim to increase customer loyalty by providing exceptional experiences and rewards for repeat visits. This way, we ensure that customers choose to stay with us again, rather than opting for another hotel and potentially not returning. Customer satisfaction and Net Promoter Scores (NPS) are key metrics we focus on to maintain our loyal customer base

Amidst all your unique experiences, we still find price-conscious travelers coming to Sri Lanka. So how do you tackle the price conscious customers because you provide unique sorts of experiences and personalized experiences to the tourists?

For the local market specifically, we have something called 'resident offers' that we run throughout the year. These offers are tailored to the local market and provide very attractive rates for Sri Lankan residents. In addition, we offer value-added benefits. A key program that I would like to highlight, especially for the international market, is 'Book Direct,' which we launched last year. This program allows guests who book directly with us to choose two special inclusions from a list of five different options. For example, if you book directly with us and stay at one of our properties in the Maldives or Yala, you can select from a range of experiences based on your preferences. Depending on whether you are travelling as a family or a couple, you can choose from about five to eight different experiences. A couple might opt for a safari, while a family could choose a dinner by the river.

With the economic challenges which we are facing as a country, we know that the consumer preferences and their expectations are changing. Then the question is, as a company, how do you modify your marketing strategies and your marketing approaches over these economic challenges.

It is something we look at closely because it is more in my area of expertise. For Cinnamon, the majority of our marketing happens digitally, and it has been that way for the last couple of years. One of the ways we approach this is by curating our marketing activities to be more personalized. For example, when we craft an offer, we gather details about guests who have stayed with us and analyze what kind of interests they may have during their stay. Based on that data, we create our promotions and marketing campaigns. For instance, if we know that from April to September most people come to Cinnamon Wild for evening safaris, we create a package that combines the safari with a full-board or half-board stay. Similarly, for a more nature-focused resort like Habarana, we examine what activities guests enjoy and tailor our offers accordingly.

One key aspect of our approach is that we create our digital marketing campaigns based on first-party data segments, which helps us develop more relevant packages. This approach achieves two objectives: it reduces marketing costs by targeting people with the content they are interested in, and it increases conversion rates because people receive marketing messages that



Travel is not as impacted as other luxury sectors because it is more of a generational trend. People in our generation, and even Gen Z, consider travel a core part of their lifestyle, not just an occasional extra. However, even with the minimal impact we have seen, we focus on maintaining customer loyalty as a key strategy. In the local market, loyalty often runs in families—if parents stay with us, their children often continue the tradition when they start families of their own. Building that loyalty is crucial for us, as it can have long-term benefits.

align with their interests instead of random messages via social media, SMS, or email.

Another strategy involves partnerships. We collaborate with various banking partners and other companies, leveraging these partnerships as marketing channels. Additionally, we have expanded our digital marketing efforts. Previously, we used just a couple of digital channels, but now we use 10 to 11 different channels to reach our revenue targets and engage a broader range of audience segments, especially in international markets. These are the key marketing activities we focus on to support our business objectives.



With the intense competition in the market, many companies use consumer sentiment analysis to shape their marketing strategies during economic downturns or when customers' lifestyles change. Is customer sentiment analysis a focus in your company, and if so, how do you use it to guide your marketing strategies?

We have both proactive and reactive approaches to sentiment analysis. The reactive approach involves using tools like ReviewPro to collect feedback from customers on various aspects, such as food, hotel stays, and experiences they have had

with us. We compile this information to create our Net Promoter Score (NPS), which measures customer satisfaction. Each hotel is evaluated monthly, and we aim for a benchmark score of at least eight. This helps us ensure that our guests and diners are satisfied with their experience. If someone is not happy, we proactively reach out to them to understand their pain points, and we discuss these issues with the operational staff to address them immediately. We do this on a monthly basis, and we have a dedicated unit focused on this area.

Our proactive approach involves what we call 'social listening.' We use various tools to monitor online discussions about our brand. This could include a random tweet about our hotel or a comment on someone else's Facebook post. We gather this data to understand what people are saying about our brand, even if they are not customers yet. If the sentiment is positive, we learn from it and use that data to inform our strategies. If the sentiment is negative, we try to understand the source of the discontent and reach out through social media, guest relations, or other means to see how we can improve their experience, whether they stay with us or not. This is how we approach sentiment analysis in our company.



We know that the consumer lifestyle is downsizing with the impact of different economic, political, and social influences. In such a situation, what may be some specific tactics and specific tools that you are using to keep your brand and your business resilient?

Like I mentioned earlier, travel is not as impacted as other luxury sectors because it is more of a generational trend. People in our generation, and even Gen Z, consider travel a core part of their lifestyle, not just an occasional extra. However, even with the minimal impact we have seen, we focus on maintaining customer loyalty as a key strategy. In the local market, loyalty often runs in families—if parents stay with us, their children often continue the tradition when they start families of their own. Building that loyalty is crucial for us, as it can have long-term benefits.



Another area we focus on, outside of marketing, is cost management. We are working to increase efficiency by reducing unnecessary expenses. This involves examining energy consumption, marketing and advertising spending, and other costs that might not be critical at the moment. This strategy helps us manage our profit and loss statements and creates a more positive financial impact. So, the two key things we are focusing on to manage any impact from the economic situation are increasing loyalty, which has both immediate and long-term benefits, and controlling costs as a more immediate response.

Finally this question is for the young people in Sri Lanka who are currently facing significant challenges, particularly with the brain drain issue. What would your takeaway message or advice be for the younger generation in Sri Lanka.

That is true. It has been challenging for us to find talent, especially in digital fields, and that has been the case for the past year. However, if you look at the job market, even within Cinnamon and the broader John Keells Holdings, we have plenty of opportunities. The issue is that there are not enough people to fill these positions. The idea that the country lacks opportunities is not necessarily true. Moreover, the belief that you need to leave Sri Lanka to lead in your field is not always accurate.

I choose to stay in Sri Lanka because I believe every country experiences ups and downs, and they eventually recover. If you examine other countries that have faced similar economic crises, you will find that Sri Lanka has bounced back faster than most in recent years. Although we are still experiencing a significant economic crisis, we have made considerable progress over the past year.

So, my advice to young people is that there are plenty of opportunities in Sri Lanka, even though it might seem more appealing to move elsewhere. Businesses will grow, and the country will eventually return to its former state. If you are interested in staying, you can find many opportunities and explore emerging industries. Fields like digital, machine learning, and data analytics have high demand, even within our organization, yet not many people are pursuing them. That is the feedback I would offer to the younger generation ■

Written by: Charmain Patrick, Dilki Hansika

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From a brand's perspective, it's crucial to establish top-of-mind preference among consumers from the outset.



Building Strong Brand Loyalty through Enhanced Customer Preference

Mr. Pradeepan Sivarajah
Group Head of Exports
Maliban



Can we know about your professional journey and the milestones up until your current position?

Of course! My parents both come from a finance background—my father and mother were deeply rooted in finance. Naturally, they hoped I would follow the same, but I had different aspirations. I was drawn to becoming a sales representative primarily because of the professional attire they wore. The sight of a sales representative, impeccably dressed even while driving, left a lasting impression on me.

My journey began at Nestle Lanka Ltd., where I started as a sales representative—a pivotal first step

in my sales career. I covered various areas in Colombo, beginning from central regions. Nestle, being a multinational corporation, provided me with invaluable experience. Later, I moved on to Reckitt Benckiser, another multinational company, where I assumed the role of a sales supervisor for the Eastern region of Sri Lanka.

Recognizing the need to further my education, I returned to Colombo and pursued my studies. During this time, I joined Liberty Group in the polymer industry as a sales executive. Upon completing my higher studies and CIM certification, an opportunity arose in the Maldives, prompting me to relocate. There, I served as an executive overseeing sales in the resort market.





Whether through billboards or store ads, brands aim to trigger memories of their products.



Returning to Sri Lanka, I joined Delmage as an exports manager, responsible for managing the global market. Subsequently, I transitioned to Edinborough Products (Pvt) Ltd, where I continued to expand into global markets, promoting local brands. Later, I ventured into the lubricant market with LAUGFS Holdings, assuming the role of International Business Development Manager.

Currently, I am privileged to serve as the Group Head of Exports at Maliban Group. My journey has been diverse, spanning various industries and roles, each contributing to my growth and expertise in sales and international business development.

Can you briefly tell us about your company's product portfolio?

Indeed, if you take the brand Maliban, everyone knows the brand. Maliban is Sri Lanka's first manufacturer of biscuits. One of Sri Lanka's most reputable and trusted brands, Maliban Biscuit Manufactories (Private) Limited was founded more than 60 years ago by the visionary Angulugaha Gamage Hinnyappuhamy. Maliban produces a variety of Crackers, Puff, Savoury,



Assortments, and Wafers that are available in more than 100,000 Sri Lankan stores. We have operations in over 35 countries across five continents. Maliban is a certified company under FSSC 22000, ISO 9001, ISO 14001, ISO 22000, and ISO 45001, ISO 14064-1 standards. We have repeatedly taken home Sri Lanka's esteemed National Quality Award. At Maliban, a privately held limited liability company, we

employ more than 1500 people. Key disciplines are headed by a group of professionals who manage the company. The founder's family members from the second and third generations make up the board of directors. Since taking the helm of the business forty years ago, Mr. A G R Samaraweera, the current Chairman, has established Maliban as a household name in Sri Lanka.

How do brands get affected as consumers downsize their lifestyles?

As Sri Lankans, it's important to reflect on our country's past years. Consumers must carefully consider their purchases, just as companies must assess whether products belong in their portfolios. In such scenarios, companies are significantly affected. With incomes at their



lowest, spending becomes more scrutinized and prudent. Consumers simply cannot afford more than what they can pay for. As mentioned earlier, when choosing a brand, consumers always deliberate. Due to the financial crisis, nearly every household carefully weighs every purchase before adding items to their carts. This trend isn't limited to local brands; even globally, many brands are experiencing a decline. Despite these challenges, countries like Sri Lanka have reliable sources to lean on.

In what ways can marketing approaches be modified to address shifting consumer preference during economic challenges?

That's a good question to address. As I mentioned, when the economy is impacted, consumer spending on brands tends to decrease. When selecting a brand, consumers are conscious of the value they receive and the return on investment. From a brand's perspective, it's crucial to establish top-of-mind preference among consumers from

To increase sales, companies must forge closer connections with consumers. In today's modern trade environment, consumers have shifted to social media, making it imperative for brands to maintain a strong presence there.





the outset. For example, instead of generic terms like "cracker biscuit," consumers specify brands like "Maliban Cream Cracker" or "Maliban chocolate cream biscuit," reflecting strong brand recall.

To increase sales, companies must forge closer connections with consumers. In today's modern trade environment, consumers have shifted to social media, making it imperative for brands to maintain a strong presence there. Social media has become a vital tool, considering the widespread use of mobile devices and social media platforms among the public. Companies leverage social media to engage with consumers and provide timely reminders.

Our brand prioritizes quality above all else—it's ingrained in our DNA. Regardless of economic conditions, we never compromise on quality. Whether in any region or setting, our commitment to high standards remains steadfast.

How important is consumer sentiment analysis in shaping market strategies during the period of economic downturn and lifestyle adjustments?

Consumers always come out as winners in marketing. Their mindset changes constantly based

on circumstances, and they may forget brands easily. Therefore, it's crucial to maintain brand awareness consistently. Once a brand is forgotten, it's challenging to rekindle consumer recall. We strive to ensure consumers remain loyal to a particular brand; if unavailable, they may shift to alternatives—a brand shift. We ensure the brand is visible every time the consumer encounters it. For instance, through TV commercials and supermarket ads, the consumer develops a desire to purchase the product, keeping it at the top of their minds. In the realm of marketing, the primary challenge lies in remaining prominent in consumers' thoughts. Distractions that cause brand messages to fade are plentiful, however, consistent engagement with a brand during these moments enhances brand recall and increases the likelihood of purchase decisions. Despite our fast-paced lives where memories can be fleeting, brands employ strategies to reconnect. Whether through billboards or store ads, brands aim to trigger memories of their products. The objective is straightforward yet profound: maintain a continuous connection with consumers. Without it, a brand risks fading into obscurity, overshadowed by more memorable competitors.



Are there any specific tactics or tools that businesses utilize to maintain brand or business resilience when consumers downsize their lifestyles?

Understanding a brand fundamentally means understanding trust. As a customer, when I choose a brand, like a perfume brand for example, I place my trust in it. This trust is built over time through consistent positive experiences. Even if prices fluctuate, I'm still willing to invest more because I value that trust deeply. Personal branding works similarly—it's about building trust with others. Brands invest heavily in maintaining this trust because once it's lost, it's incredibly difficult to regain. Numerous studies show that once customers lose faith in a brand, they rarely return. Therefore, the focus is not just on acquiring new customers but also on retaining existing ones. Ultimately, it all boils down to Return on Investment

(ROI)—what you gain from the trust you've invested in.

Furthermore, building trust with consumers involves ensuring that a brand stays at the top of one's mind. When you think of a product you need, whether it's groceries or household items, that immediate connection to a trusted brand influences your purchasing decision. Brands achieve this by continuously activating reminders. Whether through subtle activations or social media monitoring, they strategically place their products in your path. For instance, after searching for shoes online, you might notice shoe ads following you on Facebook or Instagram—a tactic driven by brands analyzing user behavior. Engagement strategies further strengthen this bond; brands engage with consumers through interactive posts, fostering loyalty and ensuring their presence is felt. This blend of proactive engagement and strategic visibility ensures that the brand remains not just noticed, but consistently chosen amidst competition.

Do you have any message that you want to give to our younger generation in Sri Lanka?

Facing challenges as a younger generation increasingly opts to migrate overseas from Sri Lanka presents significant obstacles. Despite numerous job opportunities available locally, there's a prevailing trend towards seeking opportunities abroad. However, migration isn't a panacea for all issues, it brings its own set of challenges. While costs may seem high in Sri Lanka, they often remain comparatively lower than in many other countries. As a teenager or young adult, it's crucial to find passion and purpose in what you do. Loving your work and approaching it with dedication can lead to success, even amid uncertainties and the allure of opportunities overseas ■

Written by: Piumal Herath, Naduni Madara

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AND UGC APPROVED PROGRAMMES

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Adapting Marketing Strategies to Address Shifting Consumer Behaviour

Mr. Shiyan Jayaweera

Director Marketing
Hemas Holdings PLC
(Hemas Consumer Brands)



Could you please share with us the significant milestones and experiences that have shaped your professional journey leading up to your current position?

A part of my undergraduate studies was in Economics and Business Management. Simultaneously, I decided to do the postgraduate diploma in Marketing from CIM (UK) since I have always had an interest in marketing, which fueled my interest in it even further. Thus, I wanted to shape my career around marketing. To be frank, I was not sure which industry I would be considering, whether it was going to be an FMCG industry or a completely different one. However, with my interest in the subject area of marketing, I had the good fortune to be able to get into the FMCG Industry.

My career began with multinational FMCG companies like Unilever and Glaxo Smith Kline. Then I had the chance to work in the alcoholic beverages category joining the local giant, Lion Brewery. My career also progressed to financial services for a while with the National Development Bank. Along my professional journey, a few other iconic brands that I have had the great opportunity to work on, considering certain milestones are Panadol and Horlicks. It was surely a fantastic learning experience because these brands are well-known in Sri Lanka; used by many people and been established in the market for many years.

I also worked on some premium global brands like Axe Deodorants, Sensodyne toothpaste, and even Carlsberg, an international beer that is well-known and available in Sri Lanka. That too brings a lot of learning because when you work with international brands

like that, you get a lot of exposure to what goes on in other markets. Furthermore, you learn how to target a different segment of the population in Sri Lanka with premium brands with the way that it is marketed. It is quite different from how you would conduct marketing for mass-market brands. So, these are some of my milestones before I joined Hemas Consumer Brands.

Could you provide a brief overview of your company's product portfolio?

I work for Hemas Consumer Brands, and we are currently the largest local company in the home and personal care FMCG category in Sri Lanka, with a history going back 75 years. Most of our brands are either number one or two in the categories they operate in, and we have leading positions in categories such as baby care, hair oil, and feminine hygiene. Hemas





In relation to operating in the FMCG space, having individual brands is more beneficial because it has closer affinity with consumers.

Consumer Brands is also one of the leading players in categories such as oral care and laundry. We have an extensive distribution network across the country. Currently, we reach all nine provinces. Our retail universe has roughly about 120,000 outlets, meaning the grocery outlets, where we have been able to reach almost all the outlets in some form or the other with our different brands.

Hemas Consumer Brands are positioned very much with the mass market consumers, but also in the mass premium segment where we have a growing portfolio of beauty products which includes beauty brands like Vivya, and fragrance brands like Goya and Gold. Therefore, our product portfolio is structured around both mass market and premium brands.

There was a listing of a Hemas Consumer Brand in the "Digital Outlook Sri Lanka 2024 Annual Marketing Insight Report" by the Asia Pacific Institute of Digital Marketing. Could you share your thoughts on this development?

One of our sister brands, Atlas, ranked in the top 10 in that report. We take a more brand approach rather than a house-of-brands approach. We don't market our products under a Hemas Corporate Brand. We market individual brands so there is more visibility to a certain brand and the products under that

brand. Similarly, Atlas has its sub-brands, but it is mainly marketed as Atlas because it's a range of stationery products, from books to pens to crayons and so on. Therefore, these products are more visible under the brand Atlas.

The fact that Hemas Consumer Brands take more of an individual brand approach, you'll see all our brands mentioned separately in rankings rather than bunched as Hemas Consumer Brands. This is because at the end of the day when we speak to our consumers, we speak as individual brands that they are familiar with. In relation to operating in the FMCG space, having individual brands is more beneficial because it has closer contact with people. That's the strategy we are using here.



Furthermore, each brand also targets different consumer groups. For example, Baby Cheramy would target either pregnant women or mothers who have kids between the ages of 1 to 4, whereas Clogard would target a housewife who has families with kids from the ages of 6 and upwards. So, it's different groups that we are targeting. We don't talk to the same set of consumers at once as we try to segment and target the individual user of our brand or the decision-maker for it, and that's why that approach works for us.

How do you think brands are affected as consumers downsize their lifestyles?

We know in the past two to three years, Sri Lanka has gone through a very tough period. With the COVID-19 pandemic and the economic crisis the country has faced, we observed that the consumer's disposable income has been negatively impacted. It is not just the FMCG industry, many other industries have taken price increases

but the moment they take them, the consumer's ability to purchase the category gets impacted.

If you look at any household, there is a monthly budget that they put aside for the month's expenses, but that budget has been impacted. Usually, the key decision maker in the household is the housewife, so she must manage her budget and that budget has not increased, although the costs have increased. She may have many expenses including food and beverage, children's education, clothing, utilities, etc. The categories Hemas Consumer Brands operates in are home and personal care items. Thus, a housewife may manage these categories by making certain trade-offs on brands such as downgrading to smaller pack sizes within certain categories that she used to purchase. For example, if she had previously purchased a 1kg pack of Diva laundry powder, she might now downgrade to a 400g pack or a 200g pack. Another is that the consumer will look at a trade-off on brands. If the consumer previously purchased a premium brand that was imported

or offered extra benefits, they may downgrade to a cheaper alternative available in the mass market. These impact the individual players in the market because the volume reduces. We have also observed that the consumer will lapse out of the category if they feel that it is non-essential. Fortunately, for us at Hemas Consumer Brands, we operate in categories that are mostly essential for consumers. For example, products such as toothpaste, soap, laundry powder, and baby category products are daily essentials. However, we have also seen the volumes reducing when the consumer changes behavior. To summarize, firstly, it is on total category volume where the volume of the category decreases as consumers move to smaller pack sizes or switch out of the category. Secondly, category value can also decrease due to the above factors and when consumers switch to a cheaper alternative. These factors have affected brands during this period in terms of when consumers make this adjustment so that they can fit their expenses within their budget.

Our consumers' disposable income and spending patterns are improving, but are still below post-pandemic levels.



Have you noticed that the brand reach has also experienced a decline as consumers downsize their lifestyles?

For Hemas Consumer Brands, I haven't seen that the brand reach has declined because of consistent availability with our retail partners. However, we did see a reduction happening during the COVID-19 pandemic because during that time reaching outlets was difficult with lockdowns imposed. Consumers could not visit outlets and certain outlets closed as they couldn't operate. This was not so much of an issue during the economic crisis.

Currently, our consumers' disposable income and spending patterns are improving, but not at the post-pandemic levels. At the end of the day, however, we don't see the brand reach declining substantially given the strong position our brands have in the market.

In what ways can marketing approaches be modified to address shifting consumer preferences during economic challenges?

Previously, the thinking and the approach was what extra benefit can be provided to consumers than what

they currently have or if there is a way to introduce something that the consumer has not seen before. As a solution, this was when we brought in new formulations, for example, on toothpaste. In the recent past, we observed specialized multi-benefit toothpaste, different oral care problems, or specific variants for fresh breath or gum health.

Now consumers have taken a step back due to the challenges that they're facing. So, the need from a marketing point of view is how do you prove value or how do you give that value? However, value is not just the price. If I were to take the four Ps of Marketing: product, price, promotion, and place, all must be considered.



From a promotion point of view, we do a lot of banding. For example, shampoo banded with soap or hair oil, laundry powder banded with liquid detergent, etc. There are promotions with larger value tied in as well: buy today, get 20% off, enter a draw to stand a chance to win a washing machine or a gold coin, etc.

From a place point of view, the Hemas Consumer Brands are readily available at retail outlets and supermarkets island-wide. Therefore, we do have an effective distribution of our products that ensures we reach our consumer targets and segments efficiently and are always available at arm's reach for all our consumers.

When there are two products in a certain category, won't the presence of a more expensive option affect its sales compared to the cheaper alternative?

From a product point of view, we need to consider how to offer a product that a consumer can afford. We see an entirely new segment in the market coming out, which we call a discount segment. The product still offers the basics of the category, but it may not offer certain value additions. For example, in our laundry category, we have a brand called Diva Fresh, but we recently launched a brand called Diva Diriya which offers the same cleaning benefits as well as a good fragrance, but at a lower price. In Diva Fresh, we offer a 3-in-1 type of solution where the clothes after washing will be brighter, have a greater fragrance, and provide better cleaning because of the way the product is formulated.

These are value additions that are not available with Diva Diriya. It is a much more basic product that is suitable for the basic needs that a consumer is looking for.

From a pricing point of view, we also try to see whether there are opportunities to give: greater value for lower cost. For example, in the soap category, what a consumer might see is that there are 3 soaps banded together in one. It is not a promotion per se, but it is a larger pack size. We can offer four soaps at the price of three or three for the price of two. Depending on the product, a certain product will be at a level where a consumer can afford to purchase it. For example, if we take the laundry powders, Diva Diriya is at a 20-25% discount compared to the Diva Fresh product.

We manage this on two fronts. Firstly, in terms of how we strengthen the more costly option. For example, Fems as a brand has been in the market for about 18 years now, so consumers know about it, and they trust the brand. However, we continuously build on its functional properties, so the Fems brand has a claim around it that it fits any body type and it's developed in a way that it absorbs better in terms of reducing leakage. With that messaging, we strengthened the existing brand. Secondly, what we do is make our discount segment, the 'Aya' brand, available on different channels from what we make the Fems brand available. For example, we know that Fems will sell more and be more of an option to be picked up on channels like supermarkets and modern trade.



The volume of the category decreases as consumers move to smaller pack sizes or switch out of the category.

Whereas 'Aya' is more so available in areas where affordability concerns are a little higher and availability is an issue. From government data, the statistics state that provinces like North Central and Uva are where consumers are more hard-pressed because their income levels have declined. Thus, the 'Aya' brand is more readily available in those provinces compared to certain others. We have a differentiation because we know in those provinces, consumers will struggle to afford the Fems brand.

We have observed that consumers tend to make the choice that is most suitable for them. Just because there is a cheaper option doesn't mean the consumer will always go for that. For

example, if we get 100 consumers, maybe 10 will move to the cheaper option. There is a certain set of consumers who still trust the existing main brand and they will hold on to that brand. The consumer who trusts the brand will of course stay with that brand. We will offer them both solutions, Fems and 'Aya' but for the consumer to select their preference. However, the consumer has more trust and confidence in the stronger brand, and the other brand is there as an affordable option.

What specific tactics or tools do businesses utilize to maintain brand or business resilience

when consumers are downsizing their lifestyles?

Brands need to continue to do the work that they are doing. For example, if you are on a journey to build a brand or to build awareness for your brand, you must keep working on it irrespective of whether there's a crisis or not. If it's a new brand, you must make visible the features of the brand and the benefits of the brand. If there is a crisis, you must make a complete change in strategy by understanding if you must cut your marketing budget or switch to a promotion-driven approach. The brand is there to solve a need that the consumer



We don't see the brand reach declining substantially given the strong position our brands have in the market.



has, so you must talk about that need and show how the product has addressed that need. If there is no visibility as such during a crisis then when you come out of the crisis, the consumer has less loyalty, confidence, and trust in your brand. Thus, it is important to maintain efforts to balance it. Otherwise, the brand will completely lose sales, lose market share, and go out of the market. The brand must figure out the balance since it is not practical to cut the budget or switch solely to a promotional strategy. There is no specific tool or tactic a business must stick to. It depends on the situation and how a brand will be able to balance its approaches to remain the consumer's choice.

Is there a message you would like to convey to the younger generation in Sri Lanka?

Start your journey with the purpose in terms of what you want to achieve. For example, if you're getting into marketing, don't just get into it as a career for the sole purpose of earning a living, do it to also take Sri Lanka's name brands to the international market. What Sri Lanka needs is to start taking our brands globally. The previous generations, and my generation included, have not done that well enough. If any new marketers are entering the industry, they must

be able to build international standard brands. So, start with that purpose. Each person's purpose can be individual. In the marketing industry, or for anyone getting into marketing, you must have a bigger purpose. Then you are doing something worthwhile for the country as well as for yourself. So that is my key message to the youth of Sri Lanka. Start with a greater purpose and if that purpose is to build a brand or even to build your brand, take it globally with great ambition! ■

Written by: Senelie Gunaratne

NOTHING CAN STOP US

Interesting Marketing Strategies used by Global Brands during the COVID-19 Pandemic



Shopping made safer...

Walmart introduces 'early hours' to cater to the safety of all their customers still young at heart! The large-scale retail shows care in their own special way by allocating special shopping hours for seniors over 60 and those most vulnerable to the Coronavirus.

It's not just a Cadbury ad!

Coronavirus was tough on everyone... Cadbury reminds the world of the challenges faced by SMEs during COVID-19 and creates AI-based personalized video ads to promote local stores.



Better learning, higher subscription rates

Distance learning made awesome, albeit for a limited time...

Most teachers can no longer do without Kahoot after experiencing the awesomeness.



Thank you for not riding with us right now.
When you #stayhome, we can all #MoveWhatMatters.



Staying indoors is more important than sales!

Uber takes quarantine seriously by going as far as to discourage passengers from using their services.



'Stay Home, Stay Safe – We will deliver Litro Gas to your doorstep'

Litro Gas, with its swift response, makes sure to keep the hearth running during island-wide lockdowns imposed in response to the global pandemic.

Quarantine Whopper by Burger King

Burger King visualizes a few signature burgers encouraging their loyal customers to create 'The Quarantine Whopper' within the comfort of their very own homes. What better way to take hygiene seriously during COVID-19?!



IF YOU EVER DREAMED OF PLAYING FOR MILLIONS AROUND THE WORLD, NOW IS YOUR CHANCE.

Play inside, play for the world.



Nike's resolution to 'play inside, play for the world'

Nike's social media campaign prompts us to stay indoors and play safe, reminding the world what it means to be a team player during COVID-19.

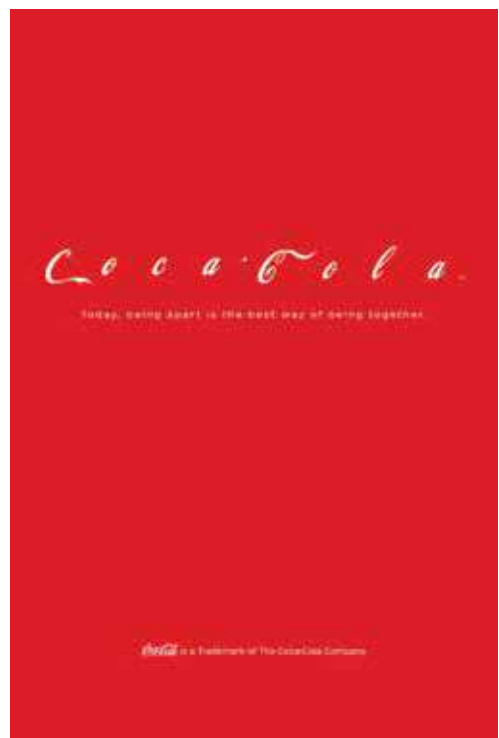


Keells ensures COVID-19 safety measures

Keells takes care of their customers' safety by introducing strict hygiene regulations, dedicated elderly queues, online order placements, contactless payments, safe deliveries, and much more during COVID-19.

The absolute visual message...

Logo distancing; social distancing made trendier by global brands!



PickMe Sri Lanka makes our safety, their priority

PickMe supports essential travels during COVID-19 by introducing several strategies and safety precautions like partitioning tuk-tuks, monitoring drivers' temperature, indicating vaccination status, and enforcing strict sanitary precautions to ensure the health and safety of both drivers and passengers.



Free Trilingual Hotline – 1390 for all Sri Lankans

Want more info on Coronavirus? Fear not, Dialog, in partnership with several other service providers, establishes a trilingual advisory service free of charge for all Sri Lankans to receive information and advice on the Coronavirus, providing ready access to doctors.



Asia's first mobile supermarket with Cargills 2 Home

From 'On the way home' to delivering to your own home; Cargills introduces Asia's first ever mobile supermarket to deliver fresh groceries and essentials to apartment complexes with both cash and card options.

Budget-friendly learning

SLTMobitel launches eLearning Data Plans easy on the pocket to enhance connectivity during the era of online learning.

Be safe and stay connected despite social distancing

Dear Valued Customers,
SLT Lanka is faced with yet another challenge in the form of COVID-19, and SLT Lanka Telecom Group is committed to extend our fullest support to the national endeavor to contain the outbreak.
For over 100 years, we have served as the National Telecommunications Service and as the backbone of national assets. We have taken all measures to ensure uninterrupted Telecommunications Services.
As a responsible corporate citizen, we have also to the best possible extent complied with the state request to adopt a work-from-home approach and have accordingly reorganized operations with emphasis on our staff to deliver their essential services. Our global and widespread local network coupled with extensive resource capabilities will be intelligently managed to our advantage to connect all Sri Lankans through this crisis and beyond.

We keep you connected

All major telecommunication services will be undertaken as essential, these include purpose built and resilient critical networks, data centers and cloud, broadband, voice and others. We also continue to monitor and optimize Mobitel's mobile network in bringing continuous connectivity to all Sri Lankans.
The staff of SLT & Mobitel has been assigned to work 24x7 to guarantee seamless operations and designated technical teams shall attend all issues and service requests. Their staff teams will be in-operation to attend on service concerns. Most importantly, these staff members have been well informed to practice thorough hygiene and safety procedures to safeguard everyone's wellbeing.

We support your education

With SLT, we're Lanka is left behind. The Video digital school TV channel on PEO TV is along a platform of educational programs for school children on channels 206 to 214, while the Pectv education on demand (SLT) platform serves a wide range of educational needs.

We keep it affordable

COVID-19 is a global pandemic and it is critical that we adhere to mitigate social distancing. Use SLT digital services to stay connected with your loved ones. SLT offers free voice calls, video calls & messages on platforms such as WhatsApp, Viber, Facebook Messenger, WeChat and Messenger. All PEO TV Go customers may use their data free offer to get updates on any television program without consuming their data quota. In addition, Buy 1 Get 1 offer is now being offered for all broadband customers, who purchase any amount of Extra GB. Mobitel has also introduced a number of initiatives such as unlimited video streaming on Youtube, increased data bundles, and special "Work from home" packages to assist individuals as well as corporates during this challenging time.

Simultaneously, other customer care digital portals have also been strengthened and improved to provide efficient digital services including:

- Management Dashboard
- SLT 24x7 Customer Care Center
- SLT 24x7 Self-Service
- SLT 24x7 Chat Support
- SLT 24x7 Email Support
- SLT 24x7 Social Media Support
- SLT 24x7 Mobile App Support

Should you require any further clarifications, do not hesitate to contact SLT 24x7 customer care center on 1212 or Mobitel on 1717.

The health and safety of all our consumers remains our topmost priority and we will continue to monitor developments and keep you informed accordingly.

Team

The best e-Learning packages from Mobitel

Enjoy the best e-Learning data plans exclusively for **Office 365, MS Teams and Zoom.**

- 25GB Pack** Rs. 150/- + Taxes
- 50GB Pack** Rs. 590/- + Taxes
- 100GB Pack** Rs. 990/- + Taxes

Activate as an add-on plan, Dial #170# or log on to Datamart App

These plans are exclusively for the above platforms. For other data plans, log on to Datamart App.

Beauty beyond words!

Dove's "Courage is Beautiful" campaign honoured the sacrifices made by healthcare professionals during COVID-19 through a series of photographs that capture their painstaking efforts.



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- A Master of Philosophy Degree in Management or related field **or**
- A Master's Degree in Management or related field

PROGRAMME TIMELINE

The programme is a three-year study programme and consists of the preparatory phase and the execution phase.
Expected completion : July 2025

APPLICATION PROCEDURE

The applicant should send the his/her Curriculum Vitae to phd@nsbm.ac.lk mentioning the interested field of study. (Marketing, Human Resource Management, Accounting and Finance, Operations Management, Logistic Management etc.) The shortlisted candidates will then be informed about the rest of the selection process.

PREPARATORY PHASE

(YEAR 1 SEMESTER I – YEAR 2 SEMESTER I)

- Introductory Workshop and Taught Modules
- Appointment of Supervisors
- Thesis Proposal Preparation and Defense
- Laboratory Sessions on Data Analysis

EXECUTION PHASE

(YEAR 2 SEMESTER II – YEAR 3 SEMESTER II)

- Conduct of the Doctoral Research
- Thesis Submission and Defense

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