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Abstract:

A prominent bank in India has swiftly and consistently lost market share for a high-revenue product. It has diagnosed poor communication with customers as the underlying cause. As such, it has begun to contemplate whether to direct its resources towards analytics and digital advertising channels or to continue to improve its current advertising techniques that revolve around mass marketing initiatives and its large network of branches. The case expects participants to evaluate the costs and benefits of alternatives available to the bank and propose a comprehensive customer-acquisition strategy to address the crisis. We write the case in the form of a roleplay, which participants in class can enact to boost their interest and involvement in it.

Keywords: Analytics, Advertising, Customer Acquisition, Digital Marketing, Roleplay, Teaching Case Study.

Mixing one's wines may be a mistake. But old and new wisdom mix admirably. (Bertolt Brecht)

1   Setting

The roleplay is set in the context of Dravya Bank, a major banking firm in India, in mid-May, 2017.

2   Background

Dravya Bank was a leading private sector bank in India. It was established in 1995, right after the Indian Government announced economic reforms. Riding on the country's fast economic growth and a robust strategy, Dravya Bank had established itself as a trusted and customer-centric bank in the two decades prior.

In its early years, Dravya Bank focused largely on its retail business where it faced competition from the large public sector banks in the country. After carefully analyzing the industry, the organization's senior leadership team adopted a three-pronged strategy for its retail division: develop competitive products that customers valued, communicate effectively with customers, and focus on service and customer engagement. Figure 1 provides more details. Successive management teams had favored this strategy, and, with minor modifications, the bank has followed it until now.

2.1   Hierarchical and Control Structure

Dravya Bank had a multidivisional structure that a chairperson headed. A vice-chairperson led each division. Figure 2 provides more details. Stringent processes generally drove the bank's operations, and staff members had limited autonomy and discretion to make exceptions. The culture was largely control oriented with power centralized at the senior managerial level.

Dravya Bank expected and encouraged its employees to have a long-term career outlook. The bank expected its employees to specialize in activities in a particular division. Accordingly, the bank offered separate training modules (three month long) for employees who joined at the entry level in different divisions. Also, the bank provided custom-designed training programs for employees undergoing role transitions and for those joining the bank directly at the middle or senior levels.

2.2   Retail Division

The retail division formed the bank's heart, and it received a major share of top management's time and attention. The division operated primarily through three channels: branches, ATMs, and Internet banking. Of late, the bank has introduced a few new channels, but these channels supported only a small share of the bank's total transactions. Figure 3 provides more details.

The division employed several measures to execute its three-pronged strategy (see Figure 1). First, it conducted market research surveys at frequent intervals to understand consumers' needs and their perception of the bank and to benchmark its products and brand vis-à-vis its competitors. These surveys allowed the bank to offer competitive products in the market. To improve customer service and engagement, Dravya Bank primarily relied on two measures: 1) it trained employees on soft skills to engage better with their customers and 2) it made employees' behavior with customers an integral part of employee evaluation and appraisal. To ensure it communicated effectively with its customers, the bank relied on its large network of branches and mass advertising.

Through its retail division, Dravya Bank offered an array of deposit and loan products to its customers (see Table 1). Interest from loans, or advances, constituted a major source of revenue for Dravya Bank (see Table 2). Because of the large principal amount and lower risk of default, the home loan business made up the maximum share of Dravya Bank's revenues earned from this category. Figures 4 and 5 provide more details.

2.3   Current Crisis

The market share for Dravya Bank's home loan product had been falling consistently for the last five years (see Figure 6). Consequently, the overall revenue from the interest obtained on advances had grown slower for Dravya Bank compared to its competitors (see Figure 7). Market research conducted to diagnose the root cause indicated no significant change in perception of the product or overall service vis-

à-vis its competitors (see Figures 8 and 9). It saw the situation as a major crisis because the loan business contributed significantly to its profits.

3 Actors

The roleplay involves three actors.

1. **Aditi Singh**: A veteran of the bank who had recently been appointed as the chief general manager of the retail banking subdivision. The chairman and board had asked her to fix the home loan crisis on an emergency basis.
2. **Sameer Parashar**: a general manager at Dravya Bank who headed the home loan team. He reported directly to Aditi.
3. **Vineet Rajpal**: a general manager at Dravya Bank who headed the business intelligence and analytics (BI & A) team in the IT division.

With approval of the senior leadership, Singh formed a taskforce that comprised herself, Vineet, and Sameer to find a solution for the home loan crisis. Aditi was particularly interested in Vineet's role because she had heard a lot about the growing popularity of analytics and digital marketing initiatives in banking industry in last few years (see Table 3).

4 Scene 1

[Aditi, Sameer, and Vineet sitting at the bank's cafeteria over a cup of coffee]

Aditi: Good evening gentlemen. How are you doing?

Vineet: Fine. Thanks, Aditi. How about you? How are you doing Sameer?

[Aditi about to respond, but Sameer answers before her]

Sameer: Not quite good. I must say you are lucky to be heading a department without sales targets Vineet. I wish to be in your boots right now.

Aditi: Let's get to the point gentlemen. The three of us are part of a taskforce now formed to resolve the home loan crisis.

Sameer: Three of us?

Aditi: Yes. We have decided to include Vineet. His team has an important role to play in resolving the crisis.

Sameer: No offence. But our team is already midway finalizing the roadmap.

Vineet: My team is looking forward to contribute….

Sameer: Sorry to interrupt, Vineet. I don't think it's a good idea to experiment at this critical hour, Aditi.

Aditi: The decision has already been taken, Sameer. For now, Vineet is an ally in our battle. Keep up the work and cooperate with each other. Will see you both next week.

5 Scene 2

[Aditi is sitting in her office when Vineet knocks at the door]

Aditi: Come in, Vineet.

Vineet: [Entering] Hello, Aditi.

Aditi: Have a seat. Coffee?

Vineet: Yeah, please.

[Aditi picks up the intercom and tells someone to send two cups of coffee]

Aditi: You seem to have a few ideas to resolve the crisis we are facing.

Vineet: I believe so. In fact, my team can help address several problems that the bank is facing. We just don't get enough opportunities.

Aditi: Can you brief me a little on your ideas to address the home loan crisis?

Vineet: Your mail sent earlier this week pointed out that a failure to communicate with prospective leads is the reason for decline in our home loan business.

Aditi: Absolutely.

Vineet: I suggest a three-step strategy. First, to identify potential leads using available customer data. Thankfully, we have a rich repository of data, covering details of every customer and transaction. We have data sourced from third party vendors for identifying credit scores of potential leads. We even have clickstream data of our website visitors. We can use these to estimate the likeliness of conversion of potential leads, and correspondingly plan our campaigns. I am sure we'll have a better conversion ratio than the current process, where someone from the loans division randomly comes up with some rules for identifying customers to be targeted.

Aditi: That sounds good. What else?

Vineet: We can engage our website visitors better either by having chat bots, or having dedicated personnel to interact with the visitors. A better engagement will surely help. We can even collect useful information about customers.

Aditi: Hmm…interesting.

Vineet: And finally, we need to start using the online advertising space. We can begin with sponsored ads on Google and Facebook.

Aditi: Anything else?

Vineet: Yes. We need a change in mindset. We have been investing far too much on traditional means of advertising, like putting banners on streets. For heaven's sake, more people visit Facebook in an hour than Victoria Terminus in a day.

Aditi: Any challenges you foresee in the execution of these?

Vineet: [In a slightly raised tone] The biggest challenge is the bureaucracy in the bank. For all practical purposes, we are subservient to the business units. We need their sign-off for every activity. Many a times, they reject some excellent solutions proposed by us. All they seem to care about is smooth execution rather than a greater value for the bank. [Vineet pauses for a second and then continues] Last month itself, I had my best people develop a solution for efficient allocation of human resources in the branches. We estimated an economic benefit of about 200 million rupees annually from the solution. Your predecessor rejected the solution without even understanding it properly and gave us some weird explanation regarding the feasibility of its implementation.

Aditi: [In a stern voice]I stand for better collaboration between business and IT divisions. As long as you have meaningful solutions, you will be heard. You have my word for that.

Vineet: Looking forward to it.

Aditi: I expect a detailed roadmap of the solution from you. But before that, I request you to take a week off and spend time in our Marine Drive branch. You will be the senior most official there. The staff will love your presence. You can start from Monday.

Vineet: [Has a surprised expression] [A little hesitatingly] And what exactly will I be doing there?

Aditi: Understanding the processes for issuing home loans and ground-level challenges involved in them.

Vineet: I thought I head the analytics division. I am a technology person, Aditi. Do I really need to know all that?

Aditi: [Pauses for a couple of seconds] Let me tell you a story. Once upon a time, a rabbit invited a tortoise for a race. Realizing that it hardly stood a chance against the rabbit, the tortoise decided to develop a "Tortocycle", a specially designed motor bicycle for tortoises. It invested its entire savings and hired the best engineers in the market. The engineers worked hard and developed an excellent vehicle, which could run at twice the speed of the rabbit. Tortocycle was perfect, with just one flaw. The tortoise

could not climb the vehicle. Consequently, it decided to abandon the vehicle and race on its legs, and of course lost the race. Vineet, we shouldn't end up as the tortoise.

6 Scene 3

[Sameer enters Aditi's office]

Aditi: Take a seat, Sameer.

Sameer: Thanks, Aditi.

Aditi: I wanted to have a quick word with you regarding the home loan crisis. Having headed the loans subdivision for the last one year, you know it better than anyone else.

Sameer: I ought to. And I hope I know it all right. [With a sad half-smile] It's MY job, after all, which is on the firing line.

Aditi: Do you agree with my assessment regarding the cause of crisis?

Sameer: Yes. We indeed don't communicate with potential customers as well as our competitors. We need to advertise more aggressively.

Aditi: How do you think we should go about it?

Sameer: Our biggest strength is our network of branches. We need to train our branch staff to advertise our products more effectively. Also, we need to significantly enhance our advertising budget. We need better TV slots for our advertisements, more banners on the streets and need to give more calls, rather than mails to potential leads. Of course, the advertising budget has increased a bit this year. But most certainly we need more.

Aditi: Hmm…what else?

Sameer: We need to improve our customer service. Many of the potential customers who visit our branches for information eventually drop out because of shoddy service.

Aditi: That's a waste.

Sameer: Indeed. Also, we need to monitor the work of our advertising agencies better. It's not exactly rare to see Dravya Bank's banners besides junkyards. We deserve better.

Sameer: To put it in perspective, we don't need to change our course. We just need better and more aggressive execution.

Aditi: Do you see any role for Vineet and his team?

Sameer: A little, but not more. We need to play to our strengths. There is no point wasting our resources on fads. If only technology could solve our woes.

Aditi: I trust your judgment. Perhaps what you are saying is right. But I want you to take a decision after an appraisal of the capabilities of our IT team. I insist you to take the next week off for specialized training in business analytics. I have already spoken to our education and training team to custom design a program for you.

Sameer: [In a slightly surprised and hesitating tone] Is it really needed at this critical hour?

Aditi: I think so. If nothing else, it will be a welcome respite from all your current worries.

Sameer: It will be a nice break indeed. But, beyond that, I expect little to come out of it. Business runs through customers, not computers and mathematical algorithms.

Aditi: I am not so sure of that. [Pauses for a moment] Let me tell you a story. Once upon a time, a rabbit invited a tortoise for a race. Realizing that it hardly stood a chance against the rabbit, the tortoise decided to develop a "Tortocycle", a specially designed motor bicycle for tortoises. After initial hiccups and setbacks, the tortoise finally succeeded in building the vehicle, which allowed it to move at double the speed of the rabbit. Naturally, it won the race comfortably. The rabbit, waking up from its slumber decided to emulate the tortoise, and develop a "Rabocycle" to match the speed of Tortocycle. It hired top-notch engineers, who, after repeated attempts and several failures, developed Rabocycle, which could match the speed of Tortocycle. It invited the tortoise for another race. And guess what? It lost once again. While

rabbit was developing the Rabocycle, the tortoise was upgrading the engines of the Tortocycle. The enhanced Tortocycle was much faster than the Rabocycle. Sameer, we don't want to be the rabbit.
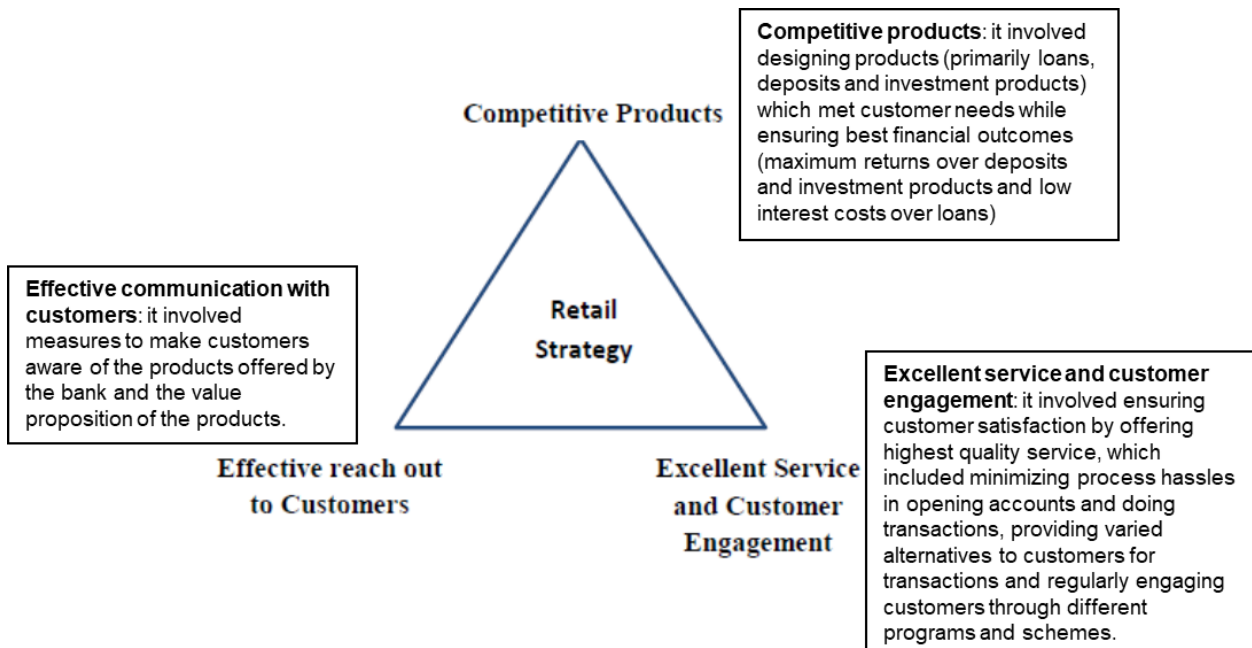
7   Figures and Tables

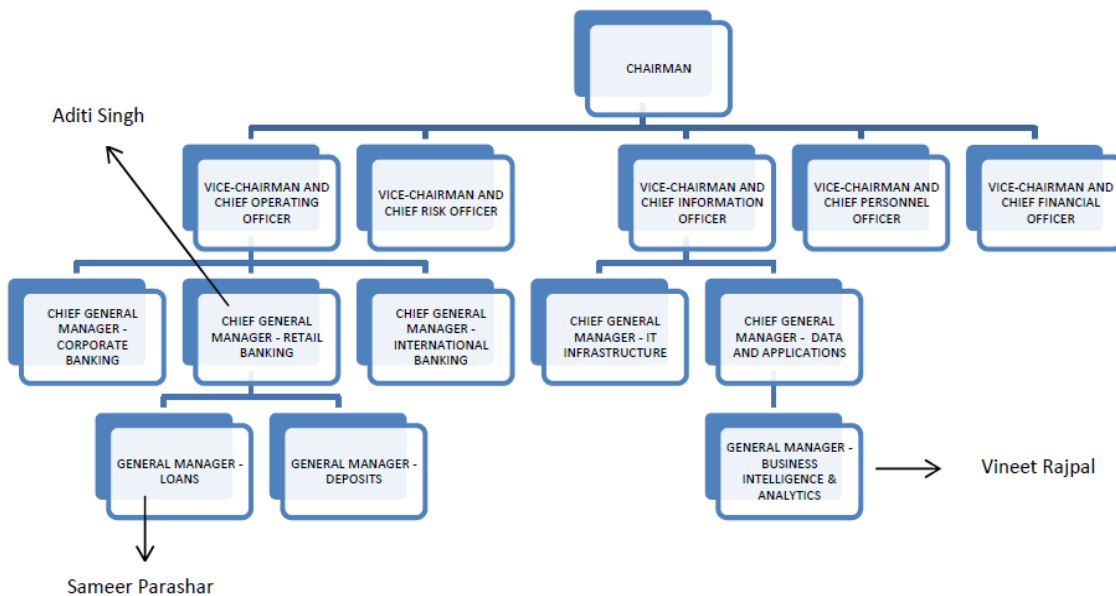**Figure 1. Three-pronged Strategy at Dravya Bank's Retail Division**

Figure 2. Partial Organizational Structure of Dravya Bank
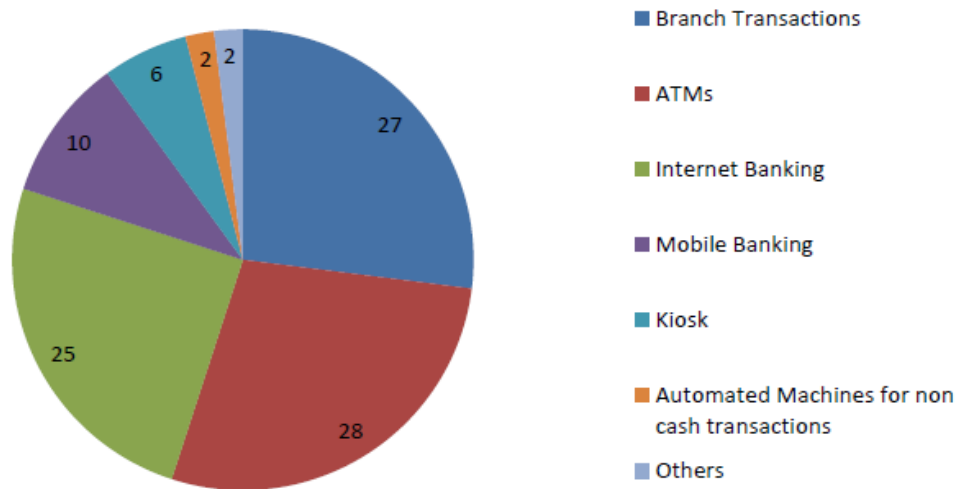
Transaction Share

Figure 3. Percentage of Transactions through Different Channels at Dravya Bank (FY 2016-2017)

Table 1. Major Retail Products of Dravya Bank (as at 31 March, 2017)

Deposits	Advances/loans
Savings deposits	Home loans
Current deposits	Vehicle loans
Term/fixed deposits	Education loans
Recurrent deposits	Personal loans
Others (e.g., non-resident ordinary deposits, reinvestment deposits, etc.)	Agricultural loans
	Others (e.g., gold loans, loans against insurance policies/mutual funds, etc.)

Table 2. Dravya Bank's Profit and Loss Statement for FYs 2013-2017 (in Million INR)

Income	2013	2014	2015	2016	2017
Interest on advances	67,993	68,907	69,542	70,678	71,668
Income on investment	9528	9972	10,382	10,749	11,271
Other income	1078	1125	1179	1231	1299
Total income	78,599	80,004	81,643	82,803	84,478
Expenditure					
Interest expended	41,576	42,197	42,863	43,578	44,329
Employees cost	7233	7567	7933	8306	8710
Other expenses	9804	10,235	10,722	11,238	11,784
Total expenses	54,760	57,076	59,718	62,733	66,017
Operating profit before provisions and contingencies	19,986	19,805	19,585	19,536	19,415

Table 2. Dravya Bank's Profit and Loss Statement for FYs 2013-2017 (in Million INR)

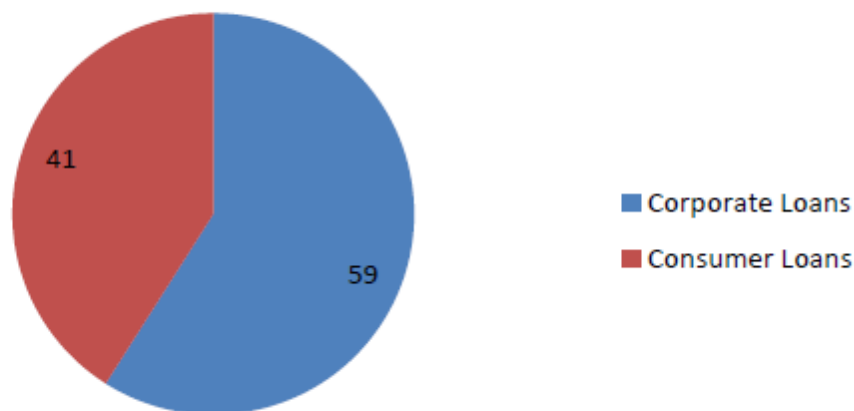| Provision and contingencies	5642	5698	5760	5826	5912
Profit/loss before tax	14,344	14,107	13,825	13,710	13,503
Tax	2654	2586	2539	2515	2471
Net profit/loss	11,690	11,521	11,286	11,195	11,032

Corporate Loans versus Consumer Loans

Figure 4. Share of Revenues from Corporate Loans versus Consumer (Retail) Loans at Dravya Bank (FY 2016-2017)
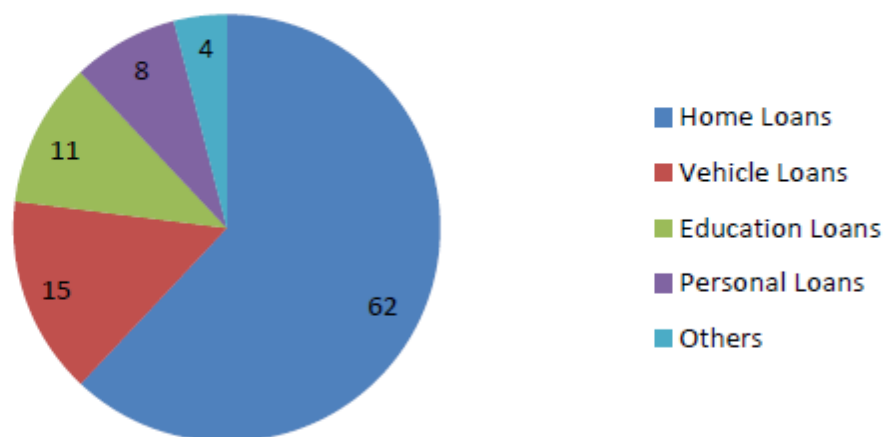
Consumer Loans

Figure 5. Share of Revenues from Different Types of Loans in the Retail Banking Division of Dravya Bank (FY 2016-2017)

Home Loan Market Share

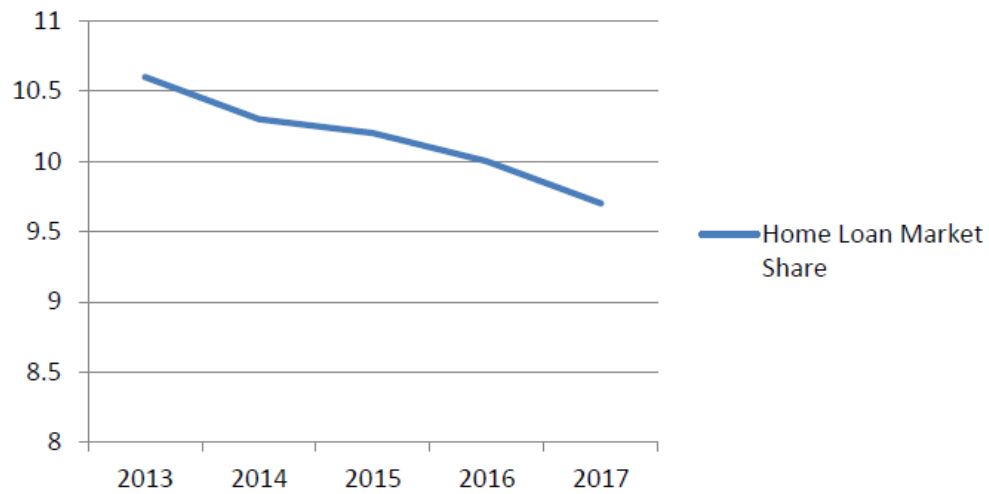**Figure 6. Dravya Bank's Home Loan Market Share (FY 2013-2017)**
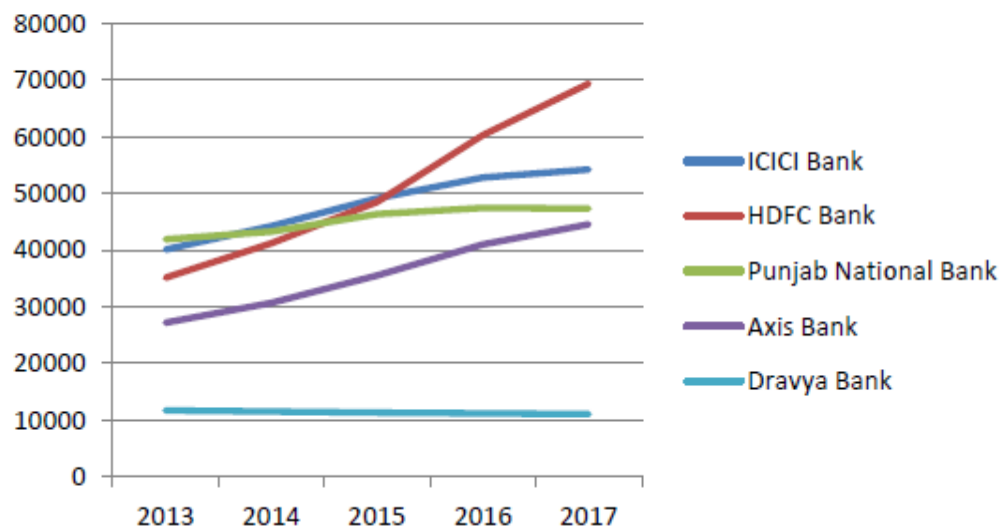
Interest from Advances

Figure 7. Interest on Advances for Dravya Bank and Competitors (FY 2013-2017)
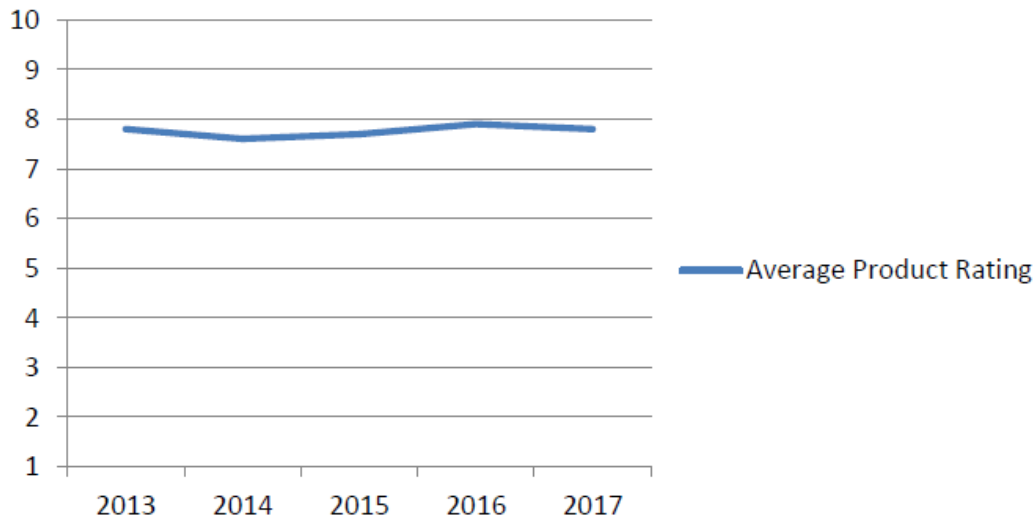
Average Product Rating

Figure 8. Product Perception at Dravya Bank (Average Rating Overall for FY 2013-2017)

Average Service Rating
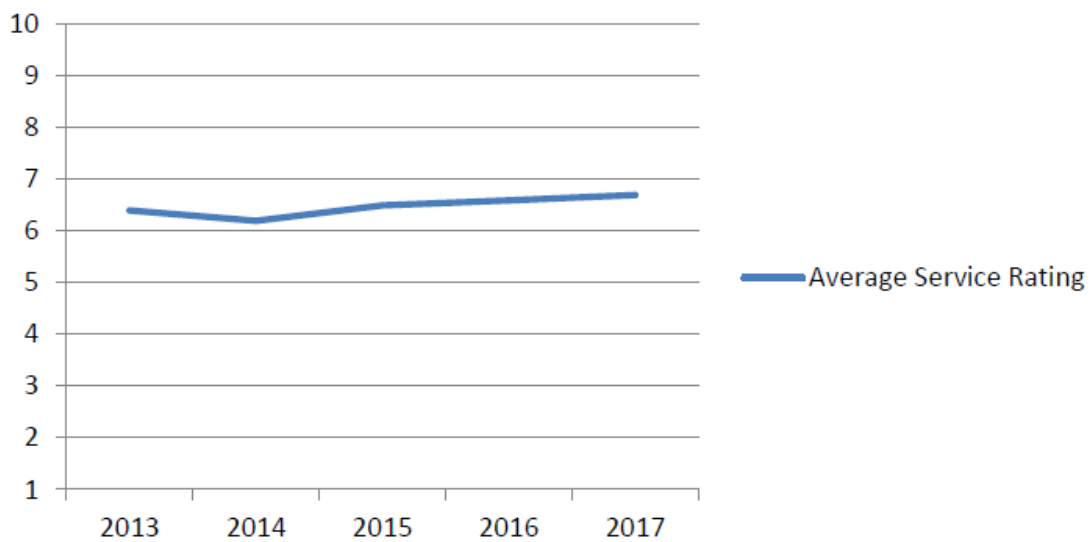
Figure 9. Service Perception at Dravya Bank (Average Rating Overall for FY 2013-2017)

Table 3. Quotes and Insights on the Use of Digital Marketing in the Indian Banking Industry

"Indian banks are not only using public social networks for consumer interaction, understanding customer sentiments, and personal branding, but also offering real time money transfers" (Frost & Sullivan, 2015)

"[For ICICI Bank] If recent figures are any indication, the focus on digital initiatives has begun yielding results already… With digital channels reducing costs, the bank's cost-to-income ratio has also improved to 36.8 percent, down from the previous fiscal's 38.2 percent" (Majumdar, 2015))

"Banks across India are increasingly adopting business intelligence (BI) and analytics to drive their overall profitability" (Ernst & Young, 2013)

"HDFC Bank is now a complete digital brand" - Kartik Jain, Marketing Head, HDFC Bank (Gupta, 2015)

1 Rabbit or Tortoise? Rethinking Customer Acquisition at Dravya Bank (Teaching Note)

This note serves as the instructor's guide for teaching the case study. It proceeds as follows: in Section 1, we briefly summarize the case study. In Section 2, we discuss the teaching objectives and, in Section 3, suggest a lesson plan for the case. As readers will realize, a popular marketing framework greatly helps students in analyzing the case study; as such, in Section 4, we present one such framework—the AIDA framework—as a conceptual foundation for the case. We discuss analytics and digital marketing and their potential role in building competitive advantage, the difference between push and pull marketing, and the idea of business-IT alignment, all of which are relevant in analyzing the case. In Section 5, we present discussion questions for the case and teaching plan along with hints/possible solutions for the questions. In Section 6, we reflect on experience of using this roleplay case study in a classroom and, in Section 7, present additional discussion questions that cover various dimensions of the case.

2 Case Synopsis

The case presents a scenario in which a prominent bank in India has swiftly and consistently lost market share for a high-revenue product. Aditi Singh, a newly appointed senior manager, has been asked to diagnose and address the underlying cause. She attributes the cause to lack of effective communication with consumers. She forms a taskforce that comprises herself, Sameer Parashar (head of the loans subdivision), and Vineet Rajpal (head of the business intelligence and analytics (BI & A) subdivision) to resolve the issue. While Vineet contends that analytics and migration to digital advertising may help address the issue, Sameer strongly believes that the bank should stick with its traditional strengths and not try anything new. The case expects participants to step in the shoes of Aditi Singh and finalize a meticulous action plan based on the merit of the arguments that Sameer and Vineet propose.

3 Teaching Objectives

The case supports three major teaching objectives:

1. To make participants aware of the importance of digital marketing media in consumer-facing industries and the potentially serious consequences of lagging behind in adopting and using it.
2. To apprise participants about an easy and useful way to plan (or revisit) customer acquisition in a firm with a particular focus on incorporating digital advertising in the existing strategy.
3. To apprise participants about organizational challenges and indirect costs involved in setting up a digital advertising program and encourage them to factor in such costs while planning for or evaluating the effectiveness of these programs.

This case will suit introductory courses on business analytics and/or digital marketing at the undergraduate and the graduate levels. Also, educators can use the case in executive development programs for analytics/digital marketing professionals and for marketing managers in firms undergoing digital transformation. There are no pre-requisites for understanding the key lessons from this case study.

4 Suggested Lesson Plan

Home loans are a popular consumer-facing product. As such, students at the undergraduate and the graduate levels and practitioners from industry (in banking or otherwise) may need to broadly understand their "sale" drivers. Likewise, participants may need to have some knowledge and idea of how one can use IT and analytics to promote products in general and home loans in particular. Thus, the case will likely invoke much interest and discussion among participants, and the instructor will need to employ a structured approach to guide the discussion. We suggest the structure in Table 4 for this purpose.

We suggest that the instructor hand out the part of the case that discusses the background at least a day prior to the class, which will help the participants go through the figures/tables and other information in detail and better understand the roleplay's context.

Table 4. Suggested Seminar Outline

Activity	Instructional strategy	Duration (min)
Discuss Dravya Bank.	Class discussion	5
Discuss the importance of home loans for Dravya Bank and the depth of crisis it faces.	Class discussion	5
Either three participants or three teaching assistants should enact the roleplay as the instructor feels appropriate.	Roleplay	15
Discuss points of conflict between the key players (to ensure that participants understand key ideas from the roleplay well).	Class discussion	10
Discuss the importance of leading (at least keeping up) with digital modes of customer acquisition.	Class discussion	10
Discuss an action plan to resolve the home loan crisis.	Class discussion	10
Hand out a short discussion of AIDA framework[1]. Ask the participants to go through it. Clarify any doubts that they may have related to the framework. Also, briefly discuss the difference between push and pull marketing and what suits a product such as a home loan.	Self-study and lecture	10
Revisit the discussion of action plan to resolve the home loan crisis, this time from the lens of the AIDA framework.	Class discussion	10
Discuss the organizational costs involved in executing the action plan.	Class discussion	10
Wrap up the case.	Lecture	5
		Total: 90 min

4.1 Discussion/Assignment Questions

1. Can lagging behind in adopting analytics and digital technologies affect organizations' competitive advantage in consumer facing industries? Explain.
2. What steps should Dravya Bank take to resolve the home loan crisis? Put yourself in the shoes of Aditi Singh and prepare a detailed roadmap to resolve the crisis.
3. Discuss the indirect (organizational) costs involved in implementing the roadmap proposed in the above question.

5 Conceptual Foundation

5.1 Marketing Funnel (AIDA Framework)

The awareness, interest, desire, and action (AIDA) framework is a popular and useful framework for advertisers and lists the stages that consumers go through when purchasing products/services. Researchers generally attribute the framework's creation to St. Elmo Lewis (Ferrell & Hartline, 2011), and organizations generally use it to develop a customer-acquisition strategy, monitor the effectiveness of advertising, and identify specific issues that hinder customers from purchasing products. Figure 10 (see next page) shows the framework.

As the name suggests and as the figure shows, the AIDA framework proposes that purchase decisions that consumers make follow four stages: awareness, interest, desire, and action. We discuss each stage below.

Awareness: in this stage, consumers learn about a product's existence due to (in general) a firm's advertising.

Interest: in this stage, consumers develop an interest in a product they know about. Also, they attempt to explore its various characteristics (generally benefits and drawbacks) and evaluate them against their personal tastes and preferences.

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[1] Instructor may use the AIDA framework description that we present in Section 5.

Desire: in this stage, consumers develop a favorable perception of a product, which results in their wanting to purchase it. This stage may involve consumers' comparing the product with other, similar products from different brands.

Action: in this stage, consumers decide to purchase the product and possibly take steps towards purchasing it (e.g., visiting a retail outlet).

As one may expect, the number of consumers in each successive stage of the framework decreases. As such, an inverted framework or "funnel"-like structure generally represents the framework (see Figure 10). Analyzing the number of consumers at different stage of the model may help a marketer recognize or diagnose specific issues that hinder a product from selling. Furthermore, since different modes of engagement appeal to consumers in different stages of the AIDA framework, one can use the framework to develop an effective customer-management strategy for a product.
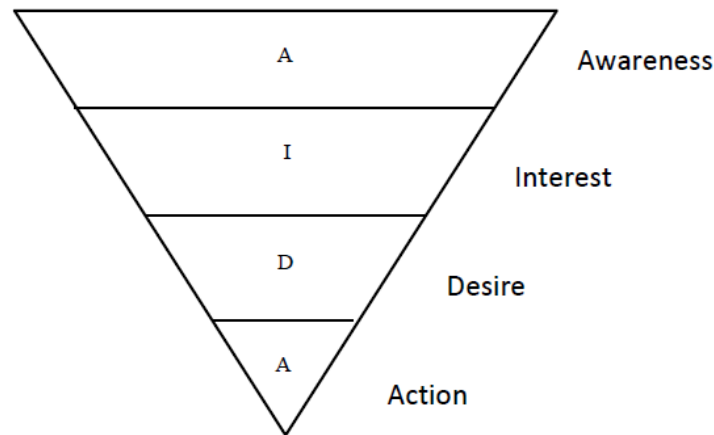

Figure 10. AIDA Framework

5.2 Analytics and Digital Marketing

Analytics refers to the use of data to support organizational decisions or automate organizational activities and processes (Basu & Kumar, 2002; Negash, 2004; Watson, 2009). The output of employing analytics includes periodical descriptive business reports sent to managers at various levels and complex statistical and machine-learning models used for optimization and prediction purposes. While an organization may use analytics to create value in all managerial functions, in this paper, we focus on the use of analytics in marketing or, more specifically, customer acquisition.

As the name suggests, digital marketing refers to the use of digital channels for marketing initiatives, such as to better understand and respond to customer needs, to price products appropriately, to advertise products, to promote brands, and to engage customers. The effective use of digital means has become critically important across functions in all industries (DXC Technology, 2017). Following the premise of the case, we focus on the use of digital channels for acquiring and engaging customers.

Analytics enables digital marketing initiatives (Schrage, 2016). For instance, using social media analytics enables an organization to evaluate and monitor customer perceptions toward a brand of product. Likewise, organizations use analytics to monitor the behavior of website visitors and, thereby, identify sales leads. Consequently, analytics and digital marketing often complement each other in a firm.

5.3 Competitive Advantage through Analytics and Digital Marketing

Davenport (2006) and Davenport and Harris (2017) present a compelling discussion about how analytics may help a firm achieve a competitive advantage. They neatly summarize the role and significance of analytics in the contemporary business world in stating: "At a time when firms in many industries offer similar products and use comparable technologies, business processes are among the last remaining points of differentiation. And analytics competitors wring every last drop of value from those processes." (Davenport & Harris, 2017, p. 8).

When one views the above quote alongside Porter's (1985) generic strategies for achieving competitive advantage, one can infer that analytics may help a firm achieve competitive advantage either by reducing costs of business processes (without affecting the value generated for customers) or creating greater value for the customers from business processes (without incurring additional costs).

Likewise, researchers have often associated the effective use of digital channels with competitive advantage. Bonchek (2017), for instance, compared the impact of a potent digital strategy to "gravitational pull" and identified it as a key source of competitive advantage in today's world. The author states: "Competitive advantage has traditionally been about higher barriers to entry. Now it's increasingly about generating a greater force of attraction" (p. 5).

One may note, however, that competitive advantage does not automatically follow from using analytics and/or digital marketing initiatives in a firm (Bell, 2015; Ransbotham, Kiron, & Prentice, 2015). Researchers have identified several factors as critical for deriving maximum benefit out of analytics and digital marketing initiatives (Davenport, 2006; Kane, Palmer, Phillips, & Kiron, 2015).

Vision: while using analytics and digital marketing initiatives may help a firm achieve several organizational objectives, it needs to identify and channelize resources towards objectives that align with its organizational strategy and will likely have the highest impact. A clear focus helps maximize returns from analytics and digital marketing initiatives.

For instance, technology in general and analytics in particular may help a firm lower its costs (e.g., by better optimizing its resources) and generate higher value for customers. A firm that focuses on low costs may want to focus more on the former, while one that focuses on differentiation may want to focus more on the latter.

Culture: the benefits of analytics depend on an evidence-based management culture (Pfeffer & Sutton, 2006). Likewise, a firm needs a culture that encourages experimentation and risk taking to support digital marketing initiatives (Kane et al., 2015). A misaligned culture often constitutes the biggest stumbling block in a firm's ability to effectively use analytics and digital marketing initiatives. As such, firms may need to encourage and initiate changes to its extant culture to build a competitive advantage using these initiatives.

For instance, a product manager responsible for pricing a product may either do it based on functional knowledge or by experimenting with different price points across different locations and selecting the price point that maximizes the profits from the product. In a firm that allows managers to determine a products' price, the managers may see a guideline to determine price based on experiments as unnecessary and as interference from top management. A suitable cultural-transformation program that educates and encourages managers to validate their judgment with data, wherever feasible, may help a firm to address such cases.

Talent: talent includes both the technical workforce skilled at generating business reports and developing complex statistical models and the managers who know how and where to employ analytics and digital marketing initiatives to generate maximum returns. Focusing on talent has become particularly important and challenging due to the shortage of skilled analytics professionals in the market (Manyika et al., 2011; Vidgen, Shaw, & Grant, 2017). Additionally, given that researchers have observed that managerial staff often resist adopting and using analytics and digital marketing techniques due to insufficiently knowing about and/or understanding them, firms need to train their managerial staff to overcome this barrier (Vidgen et al., 2017). Indeed, several industry reports and surveys and academic journals and magazines have highlighted the importance of recruiting and nurturing talent in digital initiatives (APEC Human Resource Development Working Group, 2017; ATKearney, 2017).

Technology: a firm needs to evaluate and adopt suitable technology to support analytics and digital marketing. More specifically, a firm needs to ensure that it has appropriate technology to capture and store internal and external data, process data to produce relevant and timely insights, and present information to end users in an appropriate format (Barton & Court, 2012). The availability of different tools and platforms for storing and analyzing data, each with their own benefits and limitations, makes it challenging for a firm to select the most appropriate suite of tools. Furthermore, in a rapidly changing technological landscape, a firm needs to update existing technologies as needed and when feasible (Davenport, 2017).

5.4   Push and Pull Marketing

Push marketing and pull marketing represent two broad approaches to promote a product. As the name suggests, in push marketing, one "pushes" products or makes them easily accessible to customers. Examples of the push marketing approach include opening company showrooms and increasing retailer margins in an attempt to increase a product's shelf-space. On the contrary, in pull marketing, one attempts to draw a customer to a product. Pull marketers generally attempt to increase brand awareness and perception to create greater demand and attract more customers. Examples of the pull marketing approach include engagement with customers using digital channels such as the Web and social media (Kotler & Keller, 2016).

Note that the push marketing approach does not suit certain products/services, such as a home loan product. After all, a customer will not likely buy a new house and file an application for a home loan just because a home loan is easily available. In such a case, a bank would find a pull marketing approach in which it focused on attracting (and converting) people who have already decided to purchase a house and need a home loan to be more effective. Therefore, advertising strategies for home loans should adopt the pull rather than the push approach.

5.5   Business-IT Alignment

The lack of coordination and collaboration between the BI & A and loans subdivisions represents an important element in the case. This lack of coordination widely affects organizations, and the academic literature refers to it as the absence of "business-IT alignment". A lack of business-IT alignment hinders an organization's performance and represents a major obstacle in an organization's ability to effectively use IT to achieve its goals (Engelbrecht, Johnston, & Hooper, 2017; Luftman, Ben-Zvi, Dwivedi, & Rigoni, 2010). Using inputs from executives from more than 500 firms across industries, Luftman and Brier (1999) identified the major enablers and inhibitors of business-IT alignment in firms. Table 5 shows them.

Table 5. Enablers and Inhibitors of Business-IT Alignment

Enablers	Inhibitors
Senior executive support for IT	IT/business lack close relationships
IT involved in strategy development	IT does not prioritize well
IT understands the business	IT fails to meet its commitments
Business-IT partnership	IT does not understand business
Well-prioritized IT projects	Senior executives do not support IT
IT demonstrates leadership	IT management lacks leadership

Additionally, Luftman and Brier (2010) propose a six-step process to ensure business-IT alignment:

1. Sett organizational goals and establish a team: an organization needs to have clear goals that it wants to achieve using IT in general and any emerging technology in particular. Further, the organization needs to form a team that understands these goals to operate the technology.

2. Understand the linkage between technology and business: through discussions and training (if required), the relevant business and IT teams need to form a shared understanding of technology's role.

3. Analyze and prioritize gaps: for each enabler and inhibitor, the organization needs to analyze and understand the gap between current state and the desired future state. Also, it needs to prioritize the gaps based on their importance for achieving the organization's overall strategic goals.

4. Specify actions: the organization needs to develop an action plan to bridge the gaps identified in the previous step. The action plan should be meticulous and cover deliverables, timelines, and risks.

5. Select success criteria: appropriate measures (and, in some cases, qualitative criteria) need to be specified to evaluate the impact of technology on organizational goals.

6. Sustain business-IT alignment: an organization needs to ensure it sustains business-IT alignment by driving relevant culture changes (e.g., promoting communication within and across teams), setting up training programs, and so on.

An organization can assess the maturity of its business-IT alignment based on six components (Luftman & Kempaiah, 2007):

1. Communication: measures how well the functional and IT teams in a firm exchange information.
2. Value: objectively measures the contribution of IT teams in achieving a firm's business objectives.
3. Governance: defines the order of authority in making decisions related to allocating and using IT resources.
4. Partnership: measures the degree of trust and understanding between IT and business teams in a firm.
5. Scope and architecture: measures a firm's IT team's ability to provide flexible infrastructure and application support to business teams and, in turn, drive business process changes.
6. Skills: measures the extent to which a firm's human resource policies and practices support the alignment between its business and IT teams.

6 Teaching Plan and Hints to Discussion/Assignment Questions

6.1 Can Lagging Behind in Adopting Analytics and Digital Technologies Affect Competitive Advantage in Consumer-facing Industries? Explain

6.1.1 Teaching Plan

This question supports the first teaching objective: "To make participants aware of the importance of digital marketing media in consumer facing industries, and potentially serious consequences of lagging behind in its adoption and usage". We frame this question to consider consumer-facing industries as a whole and not specifically banks to avoid overly biasing participants in favor of IT-based solutions, which may adversely impact the discussion of subsequent questions.

We suggest that, after performing the roleplay, the class should discuss this question first. It will help participants understand a possible cause of the crisis and, thereby, help them to participate in and follow the subsequent discussion better. Also, compared to the other two questions, this one is relatively simpler and more straightforward; as such, it can help create positive momentum for the subsequent discussion. The instructor may employ a simple guided-discussion approach for this question by encouraging participants to substantiate their arguments with examples and by clarifying inadequately covered points.

6.1.2 Hints for the Instructor

Davenport (2006) provides a good starting point for the analysis in stating: "At a time when firms in many industries offer similar products and use comparable technologies, business processes are among the last remaining points of differentiation. And analytics competitors wring every last drop of value from those processes." (Davenport, 2006, p. 100).

Indeed, analytics and digital technologies may allow a firm to enhance the value it creates for consumers at various levels and in several ways, including better communication with them. It may do so either via optimally using digital channels (e.g., at the same cost, sponsored ads on Facebook/Google may help a firm create greater awareness among its target segment than television advertisements) or via more effectively identifying potential leads and better educating them regarding the firm's offering(s) (an example of a standard analytics-driven campaign-management program). Thus, they may allow a firm to differentiate its offerings from its competitors (as the above quote states) and gain a competitive advantage. As a natural corollary, firms that lag behind in adopting these technologies may lose a competitive advantage and, eventually, market share to their competitors. This partly answers the first discussion question.

Further, the instructor may want to emphasize that first movers can often sustain the competitive advantage they obtain and that other firms that simply "copy" them will not likely neutralize it. The story that Aditi narrates to Sameer hints at this point.

To explain, firms that employ analytics and digital marketing initiatives must generally follow a maturity curve. Initially, firms have the capability to use only basic applications. Over time, this capability increases

because firms use more appropriate data and better technology, technical staff have more experience and expertise, and, most importantly, technical staff resists using these techniques less (Nichols, 2013). The further a firm moves along the maturity curve, the more equipped it becomes to be able to derive benefits. In the specific context of customer management, the more analytically and digitally matured a firm, the more likely it will increase its sales and revenues (generally by acquiring new customers, but, in certain cases, it may also result from existing customers who spend more) with the same advertising spend. As such, the maturity curve gives a distinct and sustained advantage to first movers since they are always further along it.

The following example may help clarify the point. Consider a retail store that uses analytics to identify (or intelligently guess) what products a customer may want and, thus, offers suitable discounts on the products that will likely result in a higher footfall compared to an otherwise similar competitor that does not use analytics. By the time the competitor develops a similar capability, the retail store may have upgraded its initial models and corresponding processes to pitch offers to customers when they are geographically close to the retail store. As such, the retail store would ensure that its footfall and market share remains high despite its competitor's newly developed analytics capability.

6.2 What Steps Should Dravya Bank Take to Resolve the Home Loan Crisis? Put Yourself in the Shoes of Aditi Singh and Prepare a Detailed Roadmap for the Same

6.2.1 Teaching Plan

This question supports the second teaching objective: "To apprise participants of an easy and useful way of planning (or revisiting) customer acquisition strategy in a firm, with a particular focus on incorporating digital advertising in the existing strategy".

The discussion for this question forms the core of the teaching session. The question addresses the case dilemma and, in the process, brings out the key learning from the case. We suggest that the discussion on this question could occur in two phases. In the first phase, the instructor can invite participants to express their view on how one could address the crisis. We recommend that the instructor list all relevant points that the participants make toward resolving the crisis.

In the second phase, the instructor can distribute handouts that briefly describe the AIDA framework to the participants. After the participants have read the handout, the instructor can clarify any questions that the participants have about the framework. The instructor may also want to hint to the participants that promoting a home loan needs a pull marketing rather than push marketing approach (as we discuss in Section 5.4). In this discussion phase, the participants should analyze the situation from the lens of the framework and organize the suggestions they have in the categories defined by the framework. We suggest the instructor to draw a funnel that the participants can see (e.g., over a projector screen or on the board) and show the proposed suggestions next to the relevant stage of the framework.

6.2.2 Hints for the Instructor

The instructor needs to emphasize two main ideas: diagnosing issues and resolving issues. One can use the AIDA framework to diagnose what stage in the AIDA framework the bank is (potentially) losing customers. Specifically, the bank needs to identify the percentage of people among its target market who know about its product and the subsequent percentage for each subsequent stage. The latter can point out if and to what extent the bank needs to strength its customer-engagement efforts and in what stage it needs to do so. We provide a sample output of this exercise in Figure 11.

The bank can use a combination of market research and operational and sales data to calculate the numbers that the figure shows. A one-time effort may be sufficient for Aditi to diagnose issues and propose solutions to resolve them. However, ideally, she (and Sameer) should have access to a dashboard that reports these figures periodically. Such a dashboard will help Aditi identify the gaps in customer acquisition efforts early and may help avoid a similar crisis in the future.

Likewise, the bank can also use the AIDA framework to determine an appropriate customer-acquisition plan. Specifically, the framework can help Aditi and Sameer identify relevant methods/tactics that they should employ in various situations. Further, the framework can help ensure that Aditi and Sameer make optimal engagement efforts at each stage.
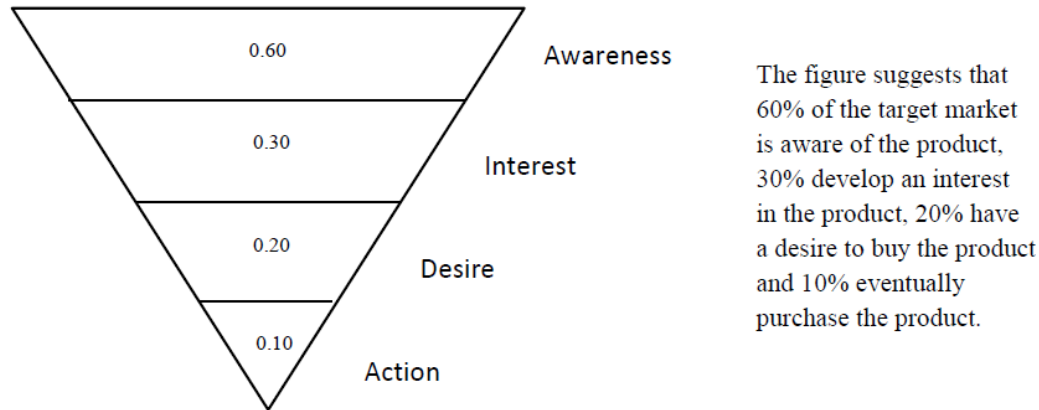
The figure suggests that 60% of the target market is aware of the product, 30% develop an interest in the product, 20% have a desire to buy the product and 10% eventually purchase the product.

Figure 11. Sample Results of Advertising Effectiveness of a Product using the AIDA Framework

In the context of the case, an initial brainstorming session to identify possible tactics to resolve the crisis may give an output as per Table 6 below.

The bank may choose from among various available methods to promote a product in different stages. A marketer's role involves selecting the most appropriate method from the available methods at each stage to reduce as much as possible the customer falloff at that stage. For instance, to create awareness among customers, television and print media advertisements, banners on streets, and online advertisements (e.g., sponsored search advertisements in Facebook and/or Google) may all be useful. Here, a marketer needs to decide how to a lot the firm's budget among these methods so as to have the highest impact. Indeed, the most effective approach could be to employ both traditional and modern techniques in which case ignoring any of them would result in suboptimal results.

Table 6. Possible Solutions/Methods Which Could be Employed at Various Stages Listed by the AIDA Framework

Stage	Solutions/methods
Awareness	Television advertisements, print media advertisements, banners, online advertisements (e.g., sponsored search advertisements on Google/Facebook).
Interest	Informative pages on company website, call centers to clarify customer queries, chat bots/staff for engaging website visitors, supportive (and well-trained) staff in branches (to clarify queries), targeted communication (e.g., sending informative mails and/or calling and offering help to selected leads).
Desire	Supportive (and well-trained) staff in branches (to engage better with interested customers), targeted communication (generally to follow up on potential leads who showed interest earlier).
Action	Well-trained branch staff (to provide good experience to customers), effective Web user interface, fast and efficient processes.

6.2.3 Who is Correct: Sameer or Vineet?

Based on the discussion, one may observe that, though the methods that both Sameer and Vineet propose have their usefulness, they are inadequate due to their narrow focus. While Vineet seems to believe that digital marketing and analytics will sufficiently resolve the crisis, Sameer has little trust in these techniques and supports traditional means of advertising. However, as we discuss above, ignoring either traditional or modern means of advertising may be inappropriate and, thus, result in suboptimal (possibly catastrophic) results. Rather, the bank needs to be open to both approaches and possibly experiment with different digital channels and decide based on the results.

6.2.4 Recommendation for Aditi

Aditi can ask for a report similar to what Figure 11 shows to diagnose where the potential customers fall off. As a short-term solution, she can focus on those stages that have the highest customer fallout. As a long-term approach to monitor and manage customer engagement, she may want a dashboard that reports campaign-effectiveness figures periodically. Also, she may want to revisit and alter the customer-

acquisition tactics that the firm uses in different stages of the AIDA framework to enhance return on investment.

6.3   Discuss the Organizational Challenges and Indirect Costs Involved in Implementing the Roadmap Proposed in the Above Question

This question supports the third teaching objective: "To apprise participants of organizational challenges and indirect costs involved in setting up a digital advertising program, and encourage them to factor in such costs while planning for or evaluating the effectiveness of these programs".

This question encourages participants to think of the costs involved in setting up or enhancing digital marketing measures in a firm over and above the financial costs of technology and/or manpower. A rich stream of literature in information systems suggests that managers often overlook the organizational costs and challenges associated with implementing an IT solution, which leads to cost and time overruns and, sometimes, the organization's scrapping the entire project (Jurison, 2002; Nelson, 2007). Some papers even suggest that practitioners poorly understand many of these ideas (Paré & Jutras, 2004). As such, organizations need to train participants to identify and evaluate the organizational costs of all IT solutions, including digital marketing solutions.

The instructor may select some suggestions/solutions that the participants discussed in response to the second question and ask them to think about how the solutions affect either processes or people in the firm and what indirect costs result from it. A simple guided discussion approach may be sufficient to bring out the key lessons from this question.

6.3.1   Hints for the Instructor

A useful way to approach the question involves employing a process view and identifying process changes (including setting up of new processes) that the firm needs to execute the solution(s). We suggest instructors use a process model that Gardner (2004) discusses for this purpose. Figure 12 illustrates the model.
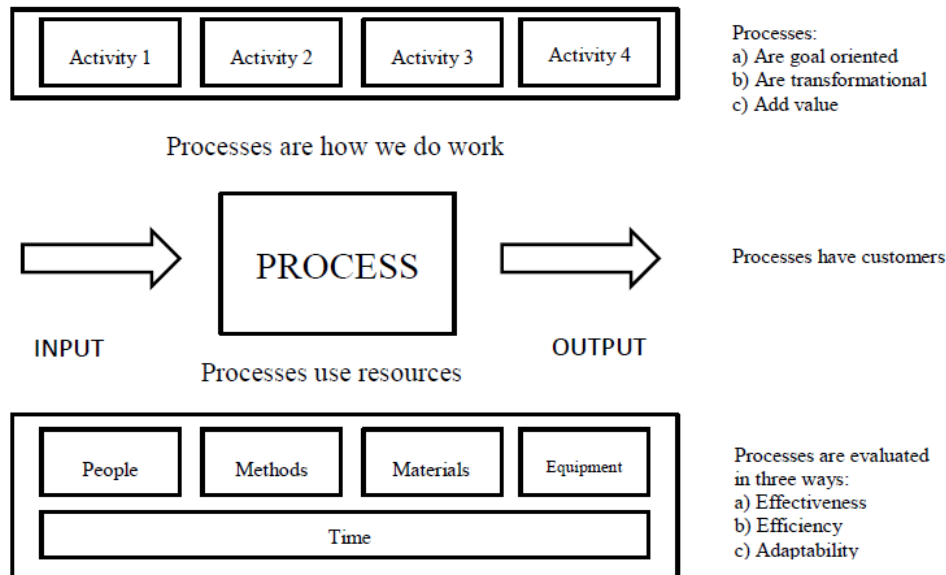
Figure 12. Model of a Business Process

The lower part of the model shows various resources that an organization needs to set up processes. One needs to factor in the costs for each of these resources while estimating the overall cost of the solution that needs these processes. In case of an IT-based solution, materials and equipment broadly refer to the technology that a firm uses (both hardware and software). Costs associated with people refer to the human capital that a firm needs to execute the process. Additionally, costs associated with change

management efforts may fall under these costs. Finally, the costs associated with a method refer to the costs of ensuring coherence between subsequent activities in a process.

Likewise, when a firm makes changes to existing processes, it may benefit from analyzing the resources it needs to execute a process to help it evaluate changes in overall costs. In such cases, the major costs involved include those that change-management activities need.

Indirect costs refer to the costs associated with people and method as we discuss above because they are often not visible. By identifying the new processes it needs and the changes it needs to make to existing ones to implement a solution and by evaluating the corresponding people and method costs, a firm can better estimate the overall indirect costs associated with a solution.

We exemplify the indirect costs that can arise in some solutions below as examples.

a) To begin sponsored search advertisements over Google, a firm may need to hire new people with experience in identifying the most appropriate set of keywords and determining a bid price for these keywords. Alternatively, the firm may need to outsource the task. In either case, the firm will need processes to monitor the effectiveness of sponsored advertisements. As one may expect, all these processes will attract considerable costs (e.g., costs of new employees). Also, there may be a shift in power balance in that managers who specialize in traditional advertising may become less significant/relevant. These managers may resist change, and the firm may need to expend additional costs to mitigate the resistance.

b) Similarly, engaging website visitors and generating leads using advanced analytics techniques requires monitoring processes and human capital. Also, a firm will need new processes to ensure that the relevant teams receive information about visitors who show interest in a product so they can follow up.

c) Training employees (branch staff) to engage better with customers and potential leads needs changes in the training program for new recruits. Furthermore, it will necessitate a firm to (re)train existing staff, which may invite resistance from them. The change-management effort will further increase the cost. As the case hints at, the Dravya Bank has a high number of branches, which may make this solution prohibitively expensive.

7   Our Experience and Tips

We used this case to introduce digital marketing as part of a course titled "Contemporary Business Analytics" to students pursuing a specialized master's program in analytics at the Indian Institute of Management, Calcutta. We had a positive experience in using this case study. The students responded enthusiastically to each discussion question, which we may have partly resulted from the premise of the case (home loans, use of digital media for customer acquisition), which people generally know about well. Likewise, students had high satisfaction according to one-to-one interactions with several students after the class. At the same time, we identified a couple of pitfalls that an instructor who facilitates the case needs to avoid.

First, the instructor needs to deftly handle the second discussion question, which forms the essence of the case. As we explain in Section 6.2.1, we suggest that the instructor split the discussion for this question be into two phases: one before exposing participants to the AIDA framework and one after that. The former allows participants suggest creative solutions for the crisis. The latter requires participants to use the framework to organize their thoughts and come up with a comprehensive customer-acquisition plan for the product. We have observed that spending too much time on the first phase leads participants to think more about new and creative solutions to the crisis. While useful in its own right, it sometimes distracts participants by convincing them that the solution to the crisis lies in a radically new idea. As a result, they do not appreciate the framework's utility as much. However, the framework helps them discover the solution by allowing them to organize their thoughts coherently and not by suggesting a new idea itself. At the same time, spending too little time on the initial phase may lead participants to engage with the activity sufficiently, which may hamper their learning and understanding in the later phase. The instructor needs to decide carefully when to end the initial discussion phase.

Second, we advise the instructor to keep track of the time while guiding the discussion. All three discussion questions involve subtle yet important ideas as we discuss in this teaching note. Spending too much time on one question may leave less time for subsequent discussion. In case of a time overrun, we suggest that the instructor cut short discussion about on the third question, discuss the process model in

brief, give an example of how to infer indirect costs for a solution, and ask participants to repeat the exercise for the remaining solutions discussed in the class as an assignment.

8 Additional Discussion Questions

We present the case in such a way as to support analysis along multiple dimensions. In addition to the above discussion questions, we list a few more questions that the instructor may want to use below along with a few hints to lead discussion for the questions.

8.1 Do Sameer and Vineet Have Any Bias?

This question expects students to identify the biases (irrational behavior) in Vineet's and Sameer's behavior after watching the roleplay. IT department and business unit staff often have such biases. As such, participants need to learn about and recognize them.

The most important bias that Sameer exhibits is underestimating IT's potential in business (see, e.g., his statements: "If only technology could solve our woes" and "Business runs through customers, not computers and mathematical algorithms"). Additionally, he seems to be excessively risk averse and resistant to change. The most perilous bias that Vineet exhibits is ignoring the organizational challenges associated with implementing IT. He seems to believe that business units must ensure that they implement and use any IT solution that offers a solution to a business problem (see, e.g., his statement: "Many a times, they (business units) reject some excellent solutions proposed by us. All they seem to care about is smooth execution, rather than a greater value for the bank".).

8.2 What Steps Should the Firm Take to Improve the Alignment between the Business Units and BI & A Subdivision in Dravya Bank in the Short and Long Term?

Note that the biases that Vineet and Sameer hold impede effective collaboration between the loans and BI & A subdivisions. Dravya Bank clearly needs to employ measures to enhance collaboration between its business units and BI & A subdivision. Some of the short-term measures that the bank may consider include conducting training programs and/or field trips for staff in the business units and BI & A subdivision (similar to the ones that Aditi suggests for Sameer and Vineet), forming temporary teams for specific projects that comprise both business and BI & A staff to encourage them to exchange ideas and knowledge, and hiring external experts to work closely with senior managers (such as Aditi) and prepare a roadmap for individual projects. In the long term, the firm may find the process approach for business-IT alignment (see Section 5.5) to be useful. Also, the bank should reconsider its policy of role specialization. Rotating employees between different teams and units may be a fine way to bridge knowledge gaps between different teams.

8.3 Do You Think Sameer and Vineet will Collaborate Better after SAMEER Completes IT Training and Vineet has a Better Exposure to Operations in a Branch? Why or Why Not?

After Sameer completes IT training and Vineet has a better exposure to ground-level details of operations in a branch, they will most likely understand each other's perspective better. While necessary for effectively collaboration, this training/exposure remains insufficient because other challenges can hinder collaboration between the two. The most important challenge possibly concerns the likely change in power balance in the bank if Sameer acknowledges the role and relevance of BI & A subdivision in managing the crisis. Going forward, the business units may partially or fully offload many of the decisions they traditionally handled to the BI & A team, which may make the skills of business unit managers less relevant. To avoid such a situation, Sameer may resist any new initiatives based on analytics or digital media even if he is convinced of their potential role in managing the crisis.

8.4 What Do You Think about Aditi's Leadership Style?

David Goleman identifies six different leadership styles: coercive leadership, authoritative leadership, affiliative leadership, democratic leadership, pacesetting leadership, and coaching leadership (Goleman, 2000). The roleplay indicates that Aditi predominantly follows a democratic leadership style (e.g., she

involves her subordinates in decision making). At some point, she also displays coaching leadership (e.g., asking Vineet and Sameer to go for field visit and IT training program, respectively). The advantage of a democratic leadership style is that it elicits different viewpoints and allows a consensus to emerge after careful deliberation. Also, it helps build employee trust and commitment. In the context of the case, Aditi's leadership style may enable better collaboration between Sameer and Vineet. Decision making in a democratic leadership environment is slower compared to coercive and authoritative leadership styles (likely to be more prevalent in Dravya Bank because of the centralized power structure) and, therefore, not suitable when a situation needs quick actions. Aditi needs to be careful that building consensus between Sameer and Vineet does not take time and focus away from the crisis.

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