

## **“NOSTALGIC CAPITAL” – AN INSTRUMENT TO CASH IN FOR AN ENTREPRENEUR**

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### **Abstract**

The aim of this conceptual paper is first to identify why people would be interested in buying nostalgic products. This is completely an emotional buying for fondness of tangible or intangible products and is experienced only when people happily remember the good old times and is currently separated from those bygone golden eras of their lives.

Secondly, this paper aims at understanding what constitutes nostalgic products and who could be the targeted customers. Why should anybody get excited over nostalgic products and define a condition which will induce a desire to buy such products?

Thirdly, this article deals in detail with nostalgic asset creation and retaining it.

Lastly, it opens a window of opportunity for the future entrepreneurs how to deal with nostalgic products. This article also provides a miniscule list of nostalgic items that the entrepreneurs can look into.

### **Introduction**

Most of the people in India think “nostalgic” cannot be transformed into business.

This is a conceptual paper specially directed to the future entrepreneurs. There is a large market available in nostalgic business but proper market segmentation is necessary to identify both the product and the target audience. The reason for identifying the product is because more than several hundred nostalgic products are available from the different states of India. The product may vary from painting to movies, food products, advertisement, bamboo and woodcraft, stone and metal carvings, textiles and revival of old jewellery and furniture design, etc.

Future entrepreneurs are you listening? Nostalgic articles have very large market which is assumed as cottage industry. Though many manufacturers are small, the total nostalgic business in India can easily cross Rupees thirty billion. Further analysis has to be done to identify business potential of each of them. As the number of items is very high, it is far better to have e-retailing business with close contact with manufacturers. The current online retailers sell only limited items. The number of players in this field is not too many and, therefore, it is possible to succeed in short time.

### **Why the term “Nostalgic Capital”**

We are all interested in highlighting through newsprint and television the rich heritage we have inherited. But we hardly know that these art forms are being copied and patented by others who are not actually the artisans, manufacturers and artists for those items.

Indian and global consumers have understood that the nostalgic capital that accompanies our sentimental emotions is a concept that is highly motivating and can inspire the younger generation to think about being an entrepreneur in this “nostalgic” business.

Most people think doing business with nostalgic products is farfetched and is impossible in India. However, businesses and advertisers know that nostalgia sells. The products that were sold during a person’s youth will influence their buying habits throughout their lifetime. This is where nostalgic marketing comes in.

We have all seen a Warli painting featured across the pallu (anchal of a saree) of one famous motif which has been replicated on a jacket, iconic block prints have been screen printed. Crafts people, artists and weavers who have sewn, engraved or etched, printed or painted, created forms or motifs through the millennia –

these keepers of our cultural identity have no place when we talk about 'design or brand' and forget the ownership of their familial and community knowledge. This knowledge has been inherited by them from their ancestors and honed and perfected with daily practice. A visit to any museum in India will testify to their creativity. This is what I call as '*Nostalgic Capital*'. This knowledge and skill capital is embedded with such artisans who carries our traditional ethnicity across the world.

Despite this wall of public and professional ignorance or indifference, crafts of tribal artists now have a better access to market but on a very limited scale. This can be changed by the future entrepreneurs.

### **What is the commonality among iconic brands?**

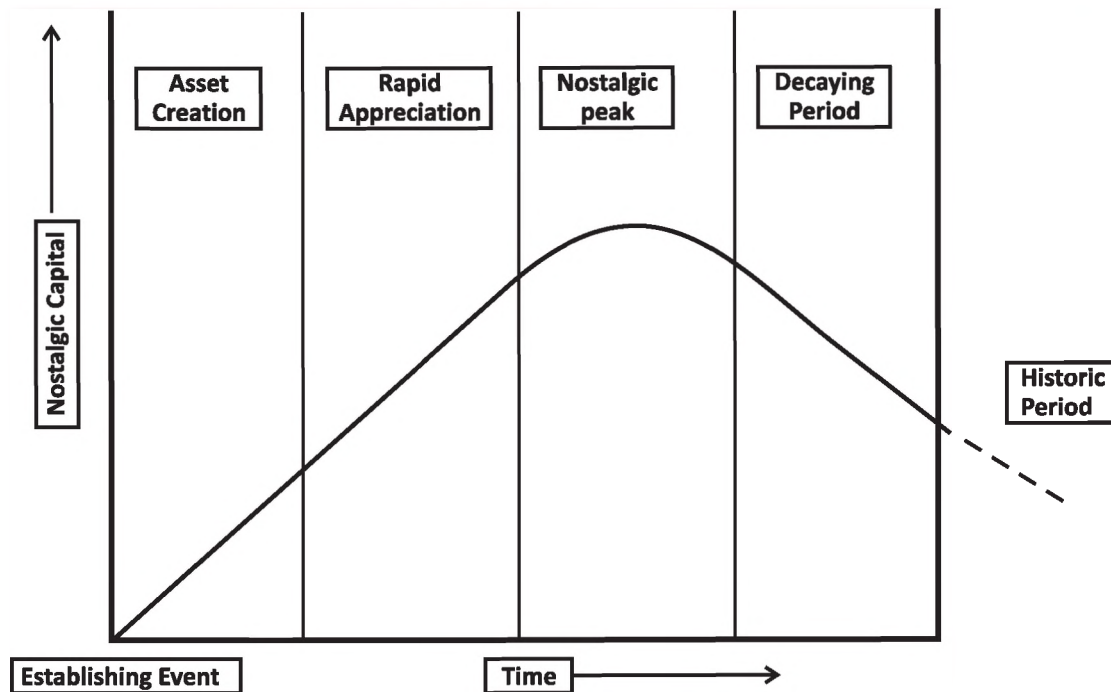
What is common among Star Wars, Elvis Presley, Mona Lisa painting, and Charlie Chaplin, the actor and the comedian, Illustrated Weekly, and the immortal songs of Kishore Kumar? The answer is nostalgic memories. We still like them and if available buy products related to them. We would still like to watch black and white classic English movies like Ben Hur (1959), Sound of Music (1965), Roman Holiday (1953), Lawrence of Arabia (1962), McKenna's Gold (1969), Dirty Dancing (1987), Gone with the Wind (1939). Similarly, black and white Hindi movies like Mughal-e-Azam (1960), Chupke Chupke (1975), Sholay (1975), Mother India (1957), Bawarchi (1972) still attract a large audience.

We have seen that Star Wars logo being used in different items like T-shirts, coffee mugs, kid toys, video games even today. Similarly copies and duplicates of Elvis Presley memorabilia are used in Jacket Style, Shoes, Sunglasses, Door handle and many house hold items which are in fashion even long after his death (August 16, 1977). The replica of Mona Lisa smile painting is sold even today at exorbitant prices. The buyers are wealthy, patrons of art and often wish to flaunt their high-end taste in the community. Charlie Chaplin is one of the legendry comedian who figures in the black and white movie era and his DVD's are now collector's item. This business is entirely based on nostalgia. The Illustrated Weekly (1923 to 1993) was one of the most widely read high circulation English magazines with great editorials, prolific writers and timely news-clips. The classic music CD's of Kishore Kumar, Manna Dey, Md. Rafi, etc. are sold in large numbers again as a collector's item even though the same songs are available on the internet free of cost. Even the old songs are remixed and reproduced with modern singers. The nostalgic value of these items is extremely high. The marketers who have been able to spot such nostalgic items have been the most successful.

### **Extending the time period of the Product Life Cycle Curve (PLC curve)**

A brilliant marketer can extend the maturity period of a Product Life Cycle curve and slow down the decline stage by recreating the ambience of the past which was very dear to the customer when somebody was young. The use of old familiar events evokes a sense of security, comfort, fondness among the audience. This tactic is very much used in the advertising industry and is a clever way of creating new campaigns with fewer resources. This is because much of the ground work has already been done by the event producer or the product long ago. The same principle also applies to the creation of jingles where old tunes are very relevant for the product being advertised. The current advertiser is only using 'piggy back' method for the new campaign.

In a recent blog (<http://www.beyond-the-cave.com/2014/01/nostalgiccapital.html>) Mr. Vukicevic plotted out the traditional S-curve of the economic value in the product life cycle of products and services that leverage nostalgic capital. Unlike technology products, products based on nostalgia will never dip to zero and its depreciation in value is gradually declining over time.



(<http://b-i.forbesimg.com/cherylsnappconner/files/2014/01/Nostalgic-capital-map.png>)

### How does the value emerge?

An establishing event represents the beginning of nostalgic capital creation. It is the first time that a person, place or product enters the consciousness of public. It could be the initial release of a film like Star Wars or the unveiling of a new product like Old Spice or a music and cultural event with Elvis Presley or The Beatles. The establishing event is rarely a single moment in time, rather it is a time period that occurs while people experience the products or the event with excitement because of the novelty. For example, Mr. Vucicevic pegs the establishing event for The Beatles 10 years long (from 1960 to 1970), while the establishing event itself "Abbey Road" (the 11<sup>th</sup> studio album by The Beatles) occurred during a much shorter time period (6-12 months in 1969-70).

### Nostalgic asset creation

The next phase in the gradual appreciation period as memory begins to overtake the reality of the asset. The asset begins to gain in nostalgic capital. The absolute value of the total nostalgic capital will vary greatly among different concepts. For example, the first Star Wars movie (1977) will produce a vastly different level of nostalgic capital than Buniyaad, one of the most widely viewed TV serial in India aired by Doordarshan in 1986.

### Rapid appreciation of nostalgic capital

Nostalgic capital seems to occur 10 to 15 years following the establishing event and lasts for 5 to 10 years. This period often coincides with a shift "social generation" or "next gen" as a new league of predominant consumers emerges and previous generations move further away from purchases. According to Vucicevic this phenomena has occurred approximately every 20 years after world war two.

### The nostalgic peak

This period occurs 20 to 30 years after the establishing event and lasts for 10-15 years. This period represents the greatest opportunity for marketers, product developers, entrepreneurs and creators to capitalize on the peak value of the emotion the nostalgic asset provokes. The nostalgic peak often

represents a comprehensive and renewed embrace of a particular concept and tends to highlight the most positive aspects of the nostalgic asset. (Think of the Tin Tin comics, Parker ink pen, Dr. No movie, first of the James Bond series.)

### **The decaying period**

This is the last period and it represents the gradual de-emphasis of a particular concept. It is a slow cultural decline of significance and nostalgic value. During this period, other elements will move forward to play a larger and more prevalent role. This period also coincides with the gradual death of the generation that experienced the initial establishing event in the most personal way.

### **Beginning of historical period**

As fewer people have a direct connection in the establishing event, the historical period begins. Nostalgia now becomes history. Emotion is gradually diminished around the phenomena and more objective perspectives prevail. Past concepts are cemented into archives and consistent narratives that become more of a curiosity or a study, with less direct sentimental reaction attached.

### **Successful organizations, products and people putting nostalgic capital to work**

#### **1. Product: Vintage rotary telephones**

##### **Few Examples**

Unknown to the general public at large, these items have become the symbol in fashionable households. They are manufactured in small quantities but are sold at premium price – you have to pay the cost for replicating a by-gone era. The internal mechanism is all modern except the look. Therefore, the products of the yesteryears are back because of nostalgic value, novelty, and being high priced a status symbol.

### **Conversion of old black and white movies to color**

It is quite interesting to think that black and white movies Mughal-e-Azam (original version in black and white was released in 1960 and the colored version in 2004 – 44 years later) and Hum Dono (original version black and white was released in 1961 and the colored version in 2011 – 50 years later) both made unexpected sales and profits in those days (confirming our theory that nostalgia pays) after conversion to color nearly 50 years later after their original release. The success squarely lies on nostalgia and the marketers took advantage of it during promotion.

### **Remix of old hits of Hindi, English and other music**

This is an important section in the release of new CD's of old legendary singers by the music companies (Saregama Music Company is one of the beneficiaries). The immortal voices of Md. Rafi, Kishore Kumar, Hemant Kumar, S.D. Burman, Pankaj Malik, Mukesh – many of their songs have been remixed and released. This is in spite of the fact much old music is now available on the internet.

### Case study – Nostalgic marketing by Maggi

Maggi, established in 1982, has been in this country for around 31 years. It is time for reaping benefits from nostalgic marketing through proper promotion and advertisement as there would be a large bank of Maggi lovers. The children born during late 1980's are now young adults and have fond memories of Maggi (2-minute noodles). It is now time for the marketers to rekindle their Maggi-memory and have an emotional-connect to relive and refresh those wonderful moments with friends, mother and family.

To create a nostalgic effect, the company Nestle launched "Meri Maggi" campaign. Here the customers were requested to share their stories related to Maggie through post, e-mail or blogs. This is the baby-boomer segment with which the company wanted to re-establish the bond through power of nostalgia and, thereby, the brand itself. It seemed this segment was forgetting the brand due to lots of similar and substitute products that were available.

## 2. People:

Ms Shahnaz Hussain. She is now one of the leading manufacturers of herbal and Ayurvedic cosmetics, beauty, hair and skin care products. She is a renowned beautician herself. The nostalgic part is the use of herbal and Ayurvedic treatment procedure, the knowledge of which was embedded in the Ayurvedic literature and used by our great-grand mothers and grand-mothers. This is a very large business as we can see the growth of Kerala Ayurvedic Clinic all over India.

## 3. Organization:

- a. *Khadi Gramudyog* is one such establishment. Khadi pure cotton handloom cloth manufacture was limited to several villages and their products had a limited market because it could not meet the demand of the modern buyer. Now due to the efforts of the organization and governmental efforts, new innovation has taken place, quality improved, and several new colorful items added. This has brought Khadi back into the limelight. Actually, the old traditional spinning wheel used by Mahatma Gandhi for Khadi cloth, is a very nostalgic product having roots to Indian freedom, has now re-emerged in a different look which is more contemporary in nature.
- b. *Travel and Tourism* is a vast area and nostalgia can differentiate your business with others. How does nostalgia play? We have a large number of NRI's and wealthy foreigners who wish to have their weddings celebrated in a unique and memorable way. One of the trendy ways is to promote Indian palaces for their wedding. Maharaja Palaces are available all over India but it has to create the ambience of how the Maharajas' lived in those days with sumptuous food and excellent service. This is a very large business in other countries. Why not India? Nobody can compete with the historical heritage of forts and palaces that we have inherited. Many large hotels are in this business but not on a grand scale.
- c. *Darjeeling Himalayan Railway* (popularly called toy train) is a two feet (610 mm) narrow gauge train travelling between New Jalpaiguri and Darjeeling. Established in 1881, this route is 78 km long through one of the most picturesque landscapes. The elevation level varies from 328 feet (100 meters) at New Jalpaiguri to 7218 feet (2200 meters) at Darjeeling. This railway has been declared as World heritage site. This is one of the finest tourist attractions but hardly promoted.

The railway journey from Darjeeling to Ghum (India's highest railway station, located at a height of 7407 feet (2258 meters) is spectacular in all nostalgic sense. The locomotive is the vintage British-built B-class steam

locomotive DHR 778 specially built nearly 180 years ago for mountain terrain is still running today.

Similarly, we also have the Nilgiri Mountain Railway and Kalka – Shimla Railway which are listed as Mountain Railways of India in the World heritage site. Though they are World heritage sites, they draw few visitors due to poor promotion. What can be more nostalgic for Indian and foreign tourists which dates back more than 150 years ?

There are many such organizations, people and products who deal with various such items. The above is just a glimpse for understanding purposes.

### **Nostalgia – a route to gain attention of prospective customers**

#### **1. Companies bank on nostalgia to stand out in a crowd**

Marketers have hit a rewind button. From Rolls Royce and Bacardi to Louis Vuitton and Fuji, top brands are touting their roots to be on the ball.

Take Louis Vuitton for instance. After flirting with fashion, the world’s most counterfeited brand has gone back to what it does best, make high-end luxury baggage. It is also pitching to its well-heeled Indian clients to new look, which is the first comprehensive taxonomy of its women’s handbags, which date back to the turn of the 20<sup>th</sup> century. Nostalgia pays.

In the meanwhile, Indian bike manufacturer Royal Enfield has launched the Continental GT, a modern version of its Café Racer from the 1960’s. And following its disastrous first innings, the Italian scooter manufacturer Piaggio is riding back into the reckoning in India on its new Vespa, whose classic lines hark back to times when baby boomers took over the road.

Top brands are flaunting their heritage to stand out from the crowd. New generation Indians are more connected and well-travelled. They know the value of a brand says V. Sunil, executive creative director at the Wieden + Kennedy India, the advertising agency behind the popular Royal Enfield Continental GT campaign. That is what Triumph Motorcycles, the 111 year old British brand known for its retro-modern bikes, will be counting on when it enters the premium end of the domestic motorcycle market. Along with Royal Enfield, Norton and now defunct BSA, Triumph enjoyed a loyal fan following in India before the Japanese came in with their cheaper and more efficient machines.

#### **Going Retro**

**Louis Vuitton** has gone back to making high-end luxury baggage.

**Royal Enfield** has launched the Continental GT, which is inspired from the Café Racer of the 60’s

**Rolls Royce** introduced the “Wraith” inspired by its vintage Grand Tourers

**Honda** is reviving their hugely popular CB 750 liner with CB 1100 (retro-modern)

**Fuji Films X1** series cameras with metal-milled analog dials and leather clad bodies remind of early days of photography.

For automobile connoisseurs, Rolls Royce Motor cars are best known for their “waftability” of cars. However, a couple of months ago in Mumbai, the British luxury car-maker introduced the “Wraith” (2014), a powerful fast-back inspired by its vintage Grand Tourers. “Wraith” revives one of the most famous Rolls Royce names first used as a production model in 1938. The industry experts believe that this bold move will allow the younger and more adventurous buyer in India to warm up to the iconic 109 years old automobile marquee.

The brand guru Santosh Desai has a theory of buying and selling nostalgia. "It is fuelled by an overdose digital technology has left many Indians jaded. Now most of the things that you need can be purchased from the internet. They crave for human touch – the roughness, feel and texture of handmade products of the by-gone era. So now, if you want to experience the scarcity of an era, you have to fork out a premium.

## 2. How do you induce feelings of nostalgia

- Bring association of timelines and style to your brand.
- By paying homage to a famous historic event
- Reminiscing about an outdated food product, toy, or kids TV show.
- Improving on an "endorsement" from an iconic celebrity.
- Reliving an old campaign your company has used before.
- Reviving an old product that was popular with old-timers.
- Using "retro-style" advertising to deliver a fresh campaign by using retro-fonts of the past era.

### Nostalgic Marketing is not easy

It should also be remembered that all the brands cannot do nostalgic marketing correct and there has been disastrous consequences resulting from misalignment of values, difference in social norms and culture.

It is possible for nostalgia to flop if not done in an appropriate manner. So, while designing *Nostalgia Marketing Strategy*, it is essential to focus on the following areas:

- It has to be understood by the marketer that a 30 year-old person living in an urban area will have completely different nostalgia than a 30 year-old man residing in rural environment. Therefore, unless the target market is well defined, all promotional efforts may be misdirected. Similarly people from different communities, religion and residing in different parts of the world may not enjoy the same nostalgia that you may have. As nostalgia is individualistic, different people will have different nostalgia which the marketer must understand.
- It is the duty of the marketer to identify and decide on the best possible nostalgic product that the target market will accept, sufficient volume of business will be available and the items can be promoted and advertised without any difficulty.
- The nostalgic items selected should make the customer emotionally happy and fulfill a cherished desire to relive the past. The company should also see that such purchases lead to brand recall, enhance brand equity, set a competitive advantage and, of course, improve sales.

#### Case Study

In 1992, Godfrey Philip India Ltd (GPI Ltd) launched Jaisalmer cigarette. Nostalgic advertisement method was used to target the audience. The advertisement design depicted a Rajput attired in ethnic dress along with a camel and desert view. They wanted the prospective buyers to remember the past life style and create a positive value in favor of the new Jaisalmer cigarette.

The above brand did not sell well. The reason was though they liked the advertisement and the past nostalgic memories, they really did not desire to go back to their old days and live that life style.

In this case we have to understand that the people did not get strongly motivated enough to live that life again though they were not feeling negative, disappointed, irritated or upset by the advertisement. So, now we see a new angle to nostalgic campaign where nostalgia can be categorized as positive and negative senses. The marketer wished to evoke strong positive senses but in actuality forgot that during the time period of olden days and now, people have changed their life style. Their current social circle is so different that Jaisalmer brand cigarette did not fit in their life style.

### **Nostalgia route to gain attention of customers**

Find out why nostalgia is the right selling point for your product or brand? If so, why this type of campaign and now? Some possible reasons may be:

- a. A high customer demand for an old product or service. (A perfect example is the revival of “Cadbury Wispa” chocolate in the U.K., after the customers contacted Cadbury asking their old favorites to be reintroduced).
- b. Coincide your campaign with an event you may wish to commemorate, such as a birthday or hitting a particular sales figure.
- c. The need to give your product or brand or product a fresh image that will reinstate it within the hearts of your customer and accelerate authenticity and originality.

### **3. Importance of retaining the character of your company**

If you want to be successful in your proposed campaign through an existing franchise, be sure that you choose one that relates to your products and align seamlessly with your existing company values. It is important to choose legendary celebrity to promote your nostalgic brand that would look believable if those celebrities would be alive today.

### **2. Be respectful and project a clean image**

Even if you are doing a ‘fake endorsement’ campaign, it should be tasteful, clean and respectful. It should not only be an appeal for your own products for your fans but also for the fans of the brand you are “piggy-backing” upon. Some critics complain that nostalgia marketing through fake endorsement is a cheap and lazy way of promoting a new product. This is wrong. It can be termed as cheap if only it fails to respect another legacy.

### **3. Evaluate current environment**

If you wish to revive old campaigns which were very effective in the past, it is necessary to find out if the old campaigns will attract current audiences against the back-drop of changed social cultures. Sometimes even the most successful campaigns can look starkly different when placed against today’s commercial environment. Consider what has changed since the campaign was last seen and delete visual, text or language content which cannot be effective in today’s market.

### **4. Create something different**

When implementing a nostalgic campaign, it is not advisable to put a new wine in an old bottle. Innovation is necessary to move the campaign forward. It is essential to integrate the old advertisement into today’s market in a way that modern audience can relate to it in their daily life.

For example, when Pepsi released their “Pepsi Throwback” campaign, not only did they deliver the old product in its original packaging and made it with real sugar instead of fructose as it is today, but also added a digital element that allowed users to compete for prizes by playing old Atari arcade games (early players in the video game industry) and fans could vote for which games they wished to play next.



Here is a miniscule list of nostalgic items that an entrepreneur can look for:

| No. | Items  | Product  | Place  |
|-----|--|--|--|
| 1   | Bronze castings                                      | Sthapatis  | Swamimalai, Tamil Nadu                                       |
| 2   | Dhokra Metalwork (bell metal)                        | Non-ferrous metal casting<br>(4000 year old art)   | Shantiniketan, West Bengal,<br>Orissa, M.P., Andhra Pradesh. |
| 3   | Paithani Saree                                       | Fine silk hand woven sarees  | Aurangabad   |
| 4   | Sanganeri prints                                     | Sarees, dresses  | Sanganer, Rajasthan,   |
| 5   | Kalamkari prints                                     | Sarees, dresses  | Hyderabad  |
| 6   | Batik prints (Wax-resist dying)                      | Saree Painting, wall hanging   | Shantiniketan, West Bengal,<br>Rajasthan, Gujarat            |
| 7   | Tie and Dye (1960)                                   | Sarees   | Jaipur   |
| 8   | Blue pottery (500 years old)                         | Pottery  | Jaipur   |
| 9   | Kundan work  | Jewellery  | Rajasthan  |
| 10  | Baluchari Saree                                      | Silk Sarees with mythological<br>scenes on the Pallu   | Bishnupur, Bankura Dist,<br>West Bengal                      |
| 11  | Kanchipuram sarees                                   | Sarees (Silk and cotton)   | Tamil Nadu   |
| 12  | Pachampali sarees                                    | Cotton and silk sarees   | Nalgonda, Andhra Pradesh                                     |
| 13  | Zardozi work   | Embroidery on sarees, wall<br>hangings using gold and silver<br>threads                      | Lucknow  |
| 14  | Patola Saree (1900)                                  | Very expensive silk saree  | Patan, Gujarat   |
| 15  | Jamdani saree  | Muslin saree declared as cultural<br>heritage by UNESCO                                      | Dhaka, Bangladesh  |
| 16  | Tanjore paintings<br>(1600 century)                  | Painting, Glass painting of<br>Hindu mythology.  | Thanjavur, Tamil Naidu                                       |
| 17  | Filgree work   | Silver jewellery made with silver<br>wire  | Cuttack, Odisha  |
| 18  | Miniature paintings<br>(more than 1000 year old art) | Miniature paintings of Hindu<br>mythology. Gold, silver and<br>vegetable dyes used as colors | Rajasthan (different villages)                               |
| 19  | Stone carving  | Statue and carvings of God and<br>Goddesses.   | Mahabalipuram, Tamil Nadu                                    |
| 20  | Marble carving                                       | Temples, miniature replica of<br>animals, people, statues.                                   | Agra, U.P., Ambaji, Gujarat,<br>Jaipur, Rajasthan            |
| 21  | Metal craft  | Artefacts, household items   | Moradabad, U.P.  |

| No. | Items                        | Product  | Place   |
|-----|------------------------------|--|---|
| 22  | Tribal Rabaran jewellery     | Jewellery made of heavy silver or wood   | Rajasthan   |
| 23  | Tribal Santhal jewellery     | Jewellery made of wood, burnt clay   | West Bengal   |
| 24  | Terracotta articles          | Pottery, jewellery, murals, wall hangings, decorative earthen ware   | Bankura, West Bengal, Kutch, Gujarat, Gorakhpur, Uttar Pradesh, Goa and J&K, Chittoor, Andhra Pradesh |
| 25  | Cane and bamboo handicrafts  | Wall hangings, chair and tables, vegetable baskets, pen-pencil holder, lamp shades, table mats. Beautiful weaving and ethnic design. | Tripura, Manipur, Mizoram, Nagaland, Sikkim. Manufacturers are tribal people living in villages.      |
| 26  | Metal handicraft (Bidriware) | Unique metal ware  | Bidar, Karnataka.   |
| 27  | Brass and bronze products    | Unique statues of Gods and Goddesses and famous personalities, household decorative items.   | Nabadwip, Nadia dist., West Bengal  |
| 28  | Replica of Paintings         | Duplicates of famous artists/ painters like Jamini Roy, Gopal Rao, Rabindranath Tagore, Nandalal Bose, Saileja Mukherjee             | Available in art galleries all over India in limited scale.   |
| 29  | Meenakari                    | Mirror work saree painting, jewellery  | Rajasthan   |

### Conclusion

Nostalgic marketing is to be seriously taken in India. Most people think the past life was wonderful while the present is full of stress, tension, fatigue and race for survival. In this environment, remembering the good old days gives you peace, pleasure, happiness and isolates you from the drudgery of the present day life. This emotional factor can be exploited by the organizations by designing proper nostalgic products or nostalgia promotion for the target audience. In that sense, the organization must find out at first what will make the target audience cheerful, happy, content, and peaceful and then find out which nostalgic product or products will soothe their nerves and will result into buying your product.

By and large nostalgic marketing is directed towards elders, both male and female. Without a doubt nostalgic marketing is a win-win situation for the marketer provided they can arouse those preferred sensation among the target audience. But if it fails, the nostalgia will have an adverse effect resulting into loss of customers, reduced brand equity, and decrease in sales. Therefore, nostalgic marketing has to be handled with care.

The nostalgic product market is still not very crowded. Here is a chance for the entrepreneurs to explore this untapped market. But in future, studies must be conducted to throw light on potential products, their target audience, relevance of product selection in current environment (cultural fit), pricing and distribution strategies and logistical issues.

**Key Words:**

Nostalgia, Nostalgic marketing, Nostalgic products, Nostalgic capital, Nostalgic Apex, Nostalgic asset, Nostalgic route, Nostalgic memories, Brand recall, Brand equity, piggy-backing, Competitive advantage, Rajput, Jaisalmer, Product Life Cycle Curve (PLC), S-Curve, Ayurvedic literature, Khadi.

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