

Journal of Marketing Vistas

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Dunkin' Donuts Fails to Wow the Indian Guts

A Sridhar Raj

Onion Marketing and Its Impact on Indian Consumer: An Empirical Study

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Vishal Gandhi, Asif Ali Syed and Sudhir Kumar Jain

Aims and Scope

Journal of Marketing Vistas provides a platform to marketing professionals from academia and industry to exchange information on emerging marketing practices and theory across industry around the globe.

Articles in the Journal furnish information on trends in areas including, but not limited to, Strategic Marketing, Promotion Management, New Product Management, Pricing Decisions, Product-Line Management, Competitive Strategy, Buyer Behaviour, Marketing Research, Market Information System, International Marketing, Services Marketing, Segmentation Targeting and Positioning, Sales Force Management, Retail Management, Customer Relationships Management and e-Marketing.

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Contents

Editorial	ii
Dunkin' Donuts Fails to Wow the Indian Guts <i>A Sridhar Raj</i>	I
Onion Marketing and Its Impact on Indian Consumer:An Empirical Study <i>P Mahesh</i>	9
A Study on Factors Influencing Social Media Advertisements with Reference to Cosmetics Industry <i>Kapil Mehtre, G Kavya Reddy, N Manaswini Reddy, Rohan Rajput and Nadiminti Rajesh Kumar</i>	20
Marketing Myopia: The Contemporary Perspective – Indian Case Studies Based Examination <i>P Kama Sastry</i>	36
A Study on Life Insurance Buyers Awareness, Initial Contacting and Channel Preference <i>MP Shiva Kumar</i>	52
A Study of Performance Indicators of Technology Business Incubators (TBIs) in India <i>Vishal Gandhi, Asif Ali Syed and Sudhir Kumar Jain</i>	64

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Today's businesses are still myopic, especially in developing countries, focusing on products rather than considering the customer needs. Lack of consumer awareness and knowledge towards the products and the spending behavior of the consumers can be the reasons for marketers not to focus on customer needs and customer satisfaction. Market dynamics like changes in customer preferences for better quality and features, and intense competition with the entry of global companies slowly changing the vision of the top management towards customer centric strategies. Leadership also plays a major role in overcoming myopic view of management.

The word, 'Globalization' lost its sheen without localization. Many of the global giants have failed due to their standardized methods in all the countries without adapting to the local preferences. Dunkin donuts is no exception. Culture plays a major role in international markets. Understanding the culture is a typical challenge that companies face to introduce their products in India as well as in the other countries of the world. Indianization is mandatory to convince the Indian consumers. Idly, Dosa and Vada cannot be replaced with Donuts, Pizzas and Burgers as breakfast options in India.

Food habits are typically typical in India. Indians use multiple ingredients and essential vegetables in almost all the recipes. Onion is one among them. It is an important ingredient in curries and a compulsory accompaniment in all the cuisines. Most of the time, production and supply chain issues that arise for onions, irritates Indian consumers. An empirical study states that the fluctuations in the prices are impacting the savings of most of the Indian families. There is a need to study the cost effective storage methods to balance the prices of the essential goods.

Social Media is outperforming other means of communication, especially marketing communications. Fast paced growth of social media usage is one of the major reasons for companies to select social media platforms for their product or service advertisements. Cosmetics occupies a specialized place in the minds of the Indians. It requires a selective way of communications to strike the minds of the Indian customers. A study has been carried out to confirm the factors affecting the advertisements of cosmetics industry, which proved that the cost effectiveness and fast growth social media usage are the major factors attracting the sector to advertise in social media.

Most of the customers take insurance policies either on obligation or for tax benefit rather on necessity. That is the reason for the insurance companies to depend on agents to generate business. Competition has intensified in the sector during the recent decade that influenced the customer preferences towards the channels. Customers prefer the online channels that are making their payments easy, but for the initial policy buying, customers require the support of the channel member.

One of the important requisites for the entrepreneur is the technology support, due to the fast changing technological innovations from mushrooming competitors. Technology Incubation is an emerging support for entrepreneurs. Number of patents, corporate connectivity and the long run existence of the incubator are the important factors to get attached to a Technology Incubator. An empirical study exhorted the details.

We encourage research based articles related to the various marketing areas in this Journal. However, articles based on descriptive research, expert views and case studies are also finding their place due to their high quality inferences.

Dr M Meher Karuna
Editor

Dunkin' Donuts Fails to Wow the Indian Guts

A Sridhar Raj*

Abstract

The case study “Dunkin’ Donuts fails to wow the Indian guts” provides insights into how the company Dunkin’ Donuts has failed to attract the Indian customers by enticing them through their sweet culinary. The Indian customers have not evinced any interest in preferring donuts but have preferred the spicy and chilly traditional breakfast. Although Dunkins tried to localize the menu by using paneer and other ingredients specific to India, the customers were not enthusiastic towards the changes. Dunkins had failed to sell donuts and tried the other stuff but with no respite and has shuttered down many outlets.

Keywords: Breakfast, Culinary, Donuts, India, Spicy

Introduction

From 77 outlets at the peak, the number of outlets stood at 24 till March 31st 2021. That’s the story of Dunkin’ Donuts in India since it opened its first outlet in the year 2012. The Jubilant FoodWorks Limited (JFL), which is the Master Franchisee for Dunkin’ Donuts hoped to offer breakfast to the young and upper middle class Indians in the form of donuts. The JFL was confident that the young and employed Indians would storm into Dunkin’ Donuts outlets in hoards. Dunkin’ Donuts offered a varied of donuts to Indians along with coffee, which is considered as a secret recipe for its worldwide success. However, noting of that sort happened and JFL downed shutters of its outlets in big numbers. Is Dunkin’ Donuts a misfit in the Indian cuisine culture?

Dunkin’ Donuts: A Global View

Dunkin’ Brands Group, Inc. is the owner of the Dunkin’ Donuts Company and offers franchisees for quick service restaurants for its products sold under Dunkin’ Donuts and Baskin-Robbins across the world. Both Dunkin’

* Associate Professor, Institute of Public Enterprise, Hyderabad and can be reached at sridharraj@ipeindia.org

Donuts and Baskin-Robbins, put together are present in 60 countries with 21,000 locations serving delicious donuts and ice creams.

The parent company has been into the franchising model of business right from its beginning in the year 1948 in Massachusetts, the US. The objective of Dunkin' Donuts, when it started was to serve delicious donuts along with coffee. William Rosenberg, the founder of Dunkin' Donuts was sure that donuts would be a hit among the working class. He was true as Donuts gained popularity among the customers in a quick time. Within a short span of less than twenty year, Dunkin' Donuts opened more than one hundred outlets. With the increase in the number of outlets, Dunkin' Donuts started changes to its menu and a variety of food was offered to the customers.

They offered variety of coffee to the customers which led to increase in the coffee sales along with the bakery products. They also tried with sandwiches and the customers have taken that too earnestly. The company serves around 2 billion cups of best hot and iced coffee every year to the customers around the world and it plans to increase the number of outlets 18,000 in the US. As the number one retailer of donuts in the US, Dunkin' Donuts sells around 2.9 billion donuts in its outlets across the world.

Dunkin' Donuts did not stop with the US market and its global expansion was coupled with understanding the local market thoroughly and making changes to the menu accordingly. (Annexure I) This strategy paid off well for the company as it performed consistently well in around 46 countries with around 12600 thousand outlets across the world. The company has consistently innovated with new products on one hand and also made suitable changes to the menu based on the local conditions of the country. This twin pronged approach – innovation and local flavors, helped Dunkin' Donuts to become a favorite place for hangouts.

Since, rice is the staple food in certain Asiatic countries; Dunkin' Donuts altered its menu in South Korea where it offered rice donuts to the customers. As the customers wanted a spicy experience, the menu was altered accordingly. Similarly, Dunkin' Donuts offered fish flake donuts in China where the customers were fond of fish based products. Dunkin' Donuts even offered date donuts in certain part of West Asia as dates were one of the important foods in that region. This local flavor coupled with the international branding of the donuts helped Dunkin' Donuts to earn profits consistently across the world. The following local recipes of Dunkin' Donuts across the world:

- Bulgaria: The customers are served yeast filled chocolate filled donuts.
- Peru: Donuts filled with a custard topped with chocolate
- United Arab Emirates: The customers can get date donuts in UAE
- Japan: The donuts are made of glutinous rice
- Thailand: Donuts are filled with fruits like cherries, kiwi, pineapple, etc.

- South Korea: Jalapeno sausage pie donuts are popular in South Korea
- China: Seaweed and dried pork are a part of donuts in China

Based on push towards local flavors, coupled with the original donut flavors, Dunkin' successfully spread its wings in around 46 countries and its performance has been consistently good. Given its urge to go beyond donuts, Dunkin' Donuts decided to rebrand Dunkin' Donuts in the year 2019. The change was warranted because the company felt that Dunkin' was more than donuts as it sells breakfast sandwiches, lunch sandwiches and all sorts of non-coffee beverages.

Dunkin' Donuts in India

The company launched its first restaurant in India in the year 2012 in New Delhi as the Master Franchisee, Jubilant FoodWorks (JFL) hoped to repeat its feat as it had done with Domino's Pizza. Jubilant FoodWorks is also the Master Franchisee for Domino's Pizza and has been successful in delivering tasty and spicy pizzas to the Indians. Dunkin' Donuts being a global brand with delicious donuts and aromatic coffee was expected to attract the customers, particularly the young customers ready to shell out money for a great taste and brand experience of the top US Company in the world of donuts. Dunkin' Donuts is present across eight cities in India and has localized its menu to a large extent to suit the Indian customers. However, donuts remained major attractions for the customers as Dunkin' is recognized as donut seller.

Dunkin' Donuts, down to 24 outlets till 31st March 2019 has been struggling since its launch as a quick service restaurant in India in the year 2012. The Indian customers have not received Dunkin' Donuts with warmth necessitating the company to reduce its outlets for lack of profitability. The operational costs have gone up forcing the company to further reduce the costs – employee cost, outlet space, etc. The company has been consistently faring bad as the Indians showed thumbs down for donuts as an alternative breakfast.

The Savory Culture

The Indians have been known for enjoying the savory foods – breakfast, lunch and dinner, across the country. The south india is famously known for its idly, vada, dosa, utappam, etc, and all served with different variety of sambhar and chutneys. The sambhars and chuteys are laced with chilly, salt and other spices which not only enhanced the aroma of the cuisine but also the taste as well.

The south Indians loved the various combinations of the breakfast and the restaurants have started adding new varieties of the traditional breakfast adding new ingredients, which further expanded the choice for the customers.

The north Indians too preferred parathas laced with different vegetables and ingredients making parathas the favored cuisine for breakfast, lunch and dinner. The customers enjoyed parathas with different sauces making the cuisine tasty and spicy. The case is same with other parts of India, where the preference was given to spicy type of breakfast.

The question is where does Dunkin' Donuts fit now?

No answers. Dunkin' Donuts offered donuts – sweet and sugar coated, sometimes laced with other ingredients like chocolate, cream, etc, which looked more like a dessert for the Indians. Indians enjoyed sugar dipped jalebis, gulab jamuns and a variety of sweets which were extremely delicious to the Indians. Given the preference of the Indians for savory dishes, Dunkin' Donuts failed to grab the space from idlys and parathas.

Home Breakfast

The Indians are more inclined to take breakfast at home, preferably with the family members at the dining table and enjoy the morning chat. This is in complete contrast to the expectations of Dunkin' Donuts which thought that the young Indian customers would tilt towards the US branded donuts. They envisaged that the young and aspiring Indians with their fast track lives would come in hoard to the Dunkin' Donuts restaurants for enjoying delicious donuts and sipping tasty coffee, which often competed with the coffee from Starbucks.

In India, the eating culture is woven around the family. The family members sit together and have their breakfast and dinner and this is the time where the family bonding gets strengthened. The family members share their stories and events that took place during the day. All this led to a family camaraderie culture of which eating is an integral part. Parents often insisted that their children, including the youngsters and employed to have breakfast with them.

The question is where does Dunkin' Donuts fit in this family culture?

No answers. Dunkin' Donuts stores are exquisitely designed to attract the customers and hold them for a long time so that they spend more time in the restaurant. The strategy worked in some markets. But, the strong family culture, where the family members sit together for eating, prevented Dunkin' Donuts from carving a breakfast space for itself. For Dunkin' Donuts, the family culture proved to be a big hurdle.

Are Donuts and Beverages Highly Priced?

Donuts are donuts. Sugar coated. Cream coated. Chocolate coated. Are they more delicious than the Indian sweets? The variety of sweets is so much in India that there is no comparison between the Indian sweets and donuts. Each state has its own sweet and every road in India has a sweet shop. The donuts are sweet and for the Indian customers, Dunkin' Donuts is not a restaurant for breakfast but a sweet shop offering different kinds of

donuts along with beverages. Dunkin' Donuts found that Indians are more inclined towards tea, not coffee, hence, the company preferred to offer different varieties of tea.

Are donuts and beverages are highly priced? Yes say many customers who would get more delicious sweets from an Indian sweet shop than Dunkin' Donuts. Given a chance, the Indian customers would prefer a good sweet shop and buy jalebi rather than donuts from Dunkin'. The reason is that the jalebis are cheaper than donuts and are more delicious. The tea is also priced high which is quite abnormal for the customers. They would get an ilaichi tea at one tenth of the price at a hotel than that of Dunkin' Donuts outlet. See Annexure II.

Efforts Towards Localization

Dunkin' Donuts innovated in India as in other countries as the company tweaked the menu to suit the local cultures and tastes. Efforts were made to understand as how Indians eat and relish the taste of their breakfast and meals. The company came out with the Indian menu, coupled with the normal donuts. Some of them included the following:

- Veg Makhani,
- Wrap Chicken Makhani Wrap
- Big Joy Veg Burger
- Spicy Grilled Chicken Burger
- Exotic Iced Tea
- Lemon Iced Tea
- Paneer Makhani Sandwich
- Paneer Makhani Sandwich

The sandwiches, the meals, the burgers, the teas, etc, were tweaked to meet the tastes of the Indian customers and Dunkin' Donuts did everything on board to attract the customers. But surprisingly, the Indians were not enticed by the here and there tinkering of the menu. The customers might have thought that a normal Indian restaurant would serve better Veg. Makhani, not Dunkin' Donuts. The ilaichi tea and the normal tea were priced abnormally, although the Indian version of tea was given a push by the company. Not many takers for tea as well.

East is East, West is West

East is east, west is west. Yes. The Indians do not prefer sugar coated donuts or cookies as breakfast. They don't take cold tea. Do they? Dunkin' Donuts has the sugary and sweet stuff to offer the Indians. The western world has tasted donuts and has accepted donuts for breakfast. But the Indians are Indians. They abstain from eating sugary stuff in the morning and that too cold donuts are not preferred by the Indians.

Health Conscious Young Ones

Another major hurdle for Dunkin' Donuts is that many Indians are silently suffering from diabetes, even young ones as well. This is a big problem for Dunkin' Donuts. The health conscious Indians, are a bit jittery over eating donuts, which are sugar coated and sweet. Even though they are delicious, the health conscious Indians are calculating their food in terms of calories, which is an important development to be noticed by Dunkin' Donuts.

Domino's Pizza Vs Dunkin' Donuts

Despite being backed by a strong global brand, and with more than 70 years of franchising experience across the world, Dunkin' Donuts did not make a big dent in the Indian market. That's a bit surprising. The JFL, the Indian franchisee which runs Domino's Pizza and Dunkin' Donuts has seen a stark contrast between the two products, pizzas and donuts. The spicy, cheesy, chilly and softy pizza is a bit hit among the Indians. However, the Dunkin' Donuts have failed miserably and as on as on 31st March 2021 both the brands stand at the opposite of end of the spectrum in terms of performance and presence in India.

Domino's Pizza
Vs
Dunkin' Donuts



Present in No. of Cities	293	8
No. of Restaurants	1360	24

Source: JFL

The picture is clear for JFL that Dunkin' Donuts has not fared well and has been consistently going down since its beginning in the year 2012. Nearing almost a decade, Dunkin' Donuts has 24 outlets in India, whereas the JFL has sold highest number of Domino's Pizzas in the world, outside the US market. This is a stark contrast with Dunkin' Donuts.

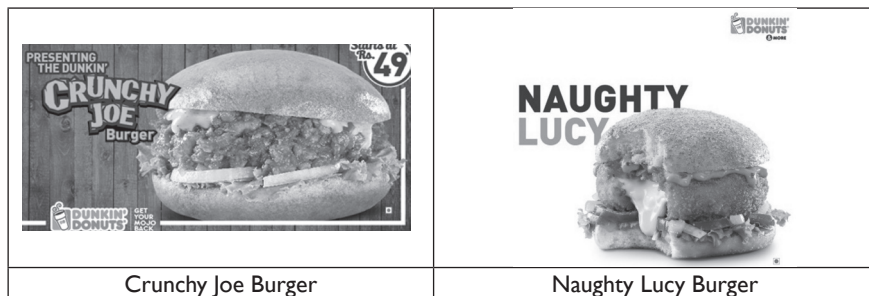
Have the Indians rejected the sweet delicacies of Dunkin' Donuts and accepted the spicy pizzas?

Should Dunkin' Donuts Sell Burgers in India?

India is the only country in the world, where burgers are offered by Dunkin' Donuts. It is surprising a bit but true. Dunkin' Donuts has been relying more on burgers than on donuts in India. Not able to do much with donuts, Dunkin' Donuts has been trying with burgers to attract the customers to its restaurants. The company is being recognized and accepted more as a

seller of burger and less of donuts. Dunkin' Donuts has found that there are a few takers for donuts in India and more takers for burgers.

Dunkin' Donuts tried with quirky names for its burgers in India – Naughty Lucy, Brute Tough Guy, Crunchy Joe, etc, to make the burgers more attractive for the customers. What's in the name? There is a lot in the name and Dunkin' Donuts failed to understand this logic. The quirky names brought some customers to the restaurants but they tasted the burgers and stopped there. The quirky and exotic names could bring the customers up to a point, but those customers could not be turned into loyal warriors for donuts and beverages offered by Dunkin' Donuts.



Dunkin' Donuts has gradually understood that they could sell more burgers than donuts in India.

The advertising campaigning too gave more space to burgers than to donuts and coffee, making a clear departure from its original recipe and beverage – donut and coffee.

Has Dunkin' Donuts lost its mojo in India? The answer is quite straight.

Dunkin' Donuts has failed to attract the Indian guts with their donuts and coffee, but could sell better burgers. Should Dunkin' Donuts tweak its strategy to make burgers, not donuts? Should Dunkin' Donuts be renamed as Dunkin' Burgers in India? Should they remain as Dunkin' by deleting Donuts from its brand and serve burgers? The answer is bit complex.

Whats for Dunkin' Donuts in India?

Down to 24 restaurants and not able to woo the customers, Dunkin' Donuts is in a quandary in India. Dunkin' Donuts tweaked the menu, price, location, restaurant format, etc, but could not make much headway. The struggle for survival has become intense with the closure of a few restaurants under the garb of high operational and employee cost. Is there a way out for Dunkin' Donuts?

One of the risk factors stated by Dunkin' Donuts is “The restaurant industry is affected by consumer preferences and perceptions” and this

risk have weighed heavy on Dunkin' Donuts. The Indian consumers have preferred their traditional dietary items and have become health conscious, avoiding sugar and its related items. Given such adherence to Indian local breakfast and foods, how far Dunkin' Donuts, with its donuts and coffee can move in the Indian market is doubtful.

What is stored for Dunkin' Donuts in India? Tweaking the menu, new restaurant formats, rebranding or exit are the options available for Dunkin' Donuts.

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Annexure-I: Global presence of Dunkin' Donuts



Source: <https://dunkin.at/about/>

Annexure-II: Price menu of Dunkin' Donuts tea in India

Very Very Strawberry	Fresh Ginger Chai	₹ 199
Choco Overdose	Regular Chai	₹ 159
Death by Choco	Elachi Chai	₹ 199
Alive by Choco	Filter Coffee Dunkin Style	₹ 229

Source: <https://menuprice.co/in/dunkin-donuts-menu>

Onion Marketing and Its Impact on Indian Consumer: An Empirical Study

P Mahesh*

Abstract

Onion is irreplaceable item in Indian recipe. Be it a poor or a rich, onion is part of everyone's shopping basket. Onion is widely cultivated covering more than 13 million hectares and India ranks number one in terms of area covered under onion cultivation with 4.8 lakh hectares. Onion is grown as commercial crops in most parts of the country. With a production of 24 million tons per year, India stands number two, only after China in terms of onion production. Indian onion has good demand in the export market and around 10% of the onion produced in the country is exported. In this scenario, balancing demand supply equation becomes very important to protect two most important stakeholders of the country i.e., consumer and farmer. Any imbalance in the demand supply equation will either end in increase in the price of onion which will impact consumer or decrease in price of onion which will impact farming community. It is very common scenario every year that, during some months of the year, onion touches very high price hurting consumers and during some other months it touches lowest, hurting farmers. The present study is done to understand: i) reasons for imbalance in demand and supply equation. ii) Impact of increased price of onion on consumer with reference to their standard of living, stress levels and savings. iii) Suggest policy measures to protect the interest of both consumer and farmer. From the study it is understood that the imbalance in the supply happens due to irregular rainfall, shortage of storage space during bumper crop, farmer's sentiment, errors in production-demand forecasting by authorities. In this study it is also empirically proved that whenever there is a spike in the onion price, it has impact on Indian consumers with reference to their standard of living, stress levels and savings. This study also highlights some of the innovative technologies and low cost measures taken up by other countries to enhance onion storage at the farm level itself. Some more measures at the regulatory level will help balance onion demand-supply equation and help in regulating onion price across the year and also provide healthy profit to farmers.

Keywords: Cultivation, Demand Supply Equation, Onion, Price, Production

* Assistant Professor at Institute of Public Enterprise, Hyderabad and can be reached at maheshp@ipeindia.org,

Introduction

Onion is one of the staple vegetable for Indians in general and particularly for the poor. It is the most important ingredient to many of our cuisines and recipes. Onion cultivation in India happens round the year and Indian onions are known for their spiciness. Onions are consumed in raw form, dehydrated form and fried form to add taste and nutritious value to Indian cuisines. Onions are also used in some medicinal preparation due to its medicinal values. It has very important role in the preparation of home remedies and some of the recent reports also stated that onion helps in preventing some of the heart ailment and other illnesses. Onion is rich in minerals such as phosphorus, calcium and carbohydrates.

Indian agri-community considers onion as one of the important cash crop. It is extensively cultivated in different regions of the country. Currently, in terms of onion production, China stands first and India stands second in the world. Whereas in terms of area covered in cultivation of onion, India has the highest with around 4,80,000 hectares (Which is 21% of area cultivated around the globe) and stands second in terms of production, with more than fifteen million tonnes, as reported by Barakade a.j., lokhande t.n. and todkari g.u., (2010). Onion is cultivated in India during three seasons: Rabi accounts for 60% of the onion production where as kharif and rainy kharif accounts for 40% of the production.

According to data from the ONSS, from 1993-1994 to 2004-2005 consumption of onions has grown in urban as well as rural India by at least 150 and 100 grams respectively every month. In the recent years, yearly domestic usage of onions per person has increased from 4 kg in 2002-03 to more than 13 kg in 2012-13. In addition, due to the growth in the per capita income, domestic population, increase in health and taste awareness as stated by Immanuelraj TK, Dastagiri MB and Sajesh VK(2004) this demand is likely to increase. Apart from this, exports have increased steadily since the liberalization period. The export competitiveness of onions is also very high as reported by Morgan KL (2012), Kumar P (1996).

As per the data available, India needs on an average about 16 million tonnes of onion per year for domestic consumption. As shown in the table I, the average production of onions in India is far more than the average domestic consumption and exports put together. As studied by Paul et al. (2017), despite of very good production of onion in the country, there is always a high degree of temporary and spatial oscillation of onion prices in the country. . As per the study conducted by Banuu Priya et al. (2014), one of the main challenge that India faces in onion storage is that, most of the onion is stored in traditional way by using bags, bamboo, chawl storage etc., which result in higher wastage due to sprouting, desiccation and microbial spoilage. Need of the hour is to support the supply chain system and storage system to systematically move the stock as per demand

of the produce This will help both farmers and consumers in terms of price consistency.

Table-I: Onion Production in India

Area - '000 Ha

Production - '000 MT

Onion	Area	Production (Export) In million tons	Productivity (tons/ha)
2016-2017	1306	22.427 (2.416)	17.172
2017-2018	1285	23.262 (1.589)	18.10
2018-2019	1293	23.610 (1.902)	18.26

Source: Indian Horticulture Database

Prices of onions in India are very volatile, sharp price spikes and dips are experienced almost every alternate year. This is in spite of the fact that there is consistent growth in the production of onions over years.

Till 2002-03 Indian onion production was below 5.5 million tons and in the recent years it has raised to nearly 20 million tons. Year on year production of onion has grown at a rate of above 13% from 2000-01 and no other food crop in the country has shown this type of growth in the recent years.

In spite of this growth, demand from domestic and international markets, Indian onion has out placed the growth in supply. It is also interesting to note that, per capita consumption of onions has increased from 4 kg in 2002-03 to more than 13 kg in recent years. This finding also implies that any big spike in onion price will have impact on household budgets.

Why is it Important to Monitor Price Fluctuations of Onions

Severe and frequent price shocks of onion are attributed to production fluctuations. Unpredictable weather conditions and unstable price in the market is one more reason causing oscillation in the onion production that effects demand-supply equation. Consequence of the uncertainty is, on the one hand, rise in the price of onion upsets customers and adds to inflation pressure on Indian economy and, on the other side, any fall in the price reduces the farmers income and there by adds to the poverty in rural areas as reported and discussed by Singh IJ (1989). As discussed by Tomek Wg and Robinson KL (1981), Supply and demand uncertainty will result in capital allocation and less than ideal resource provision in cultivation. Uncertainty in farming may adversely disturb development in employment, production, consumption, income distribution, and investment, this scenario may hinder the economic growth and development of the country as discussed by Abler DG, Tolley GS, Kripalani GK (1994) and Eicher CK, Staatz JM (1998).

Any failure in controlling the onion price will also have an impact on political situation of the country. In 1998, when Delhi state elections happened, ruling Bharatiya Janata Party (BJP) was voted out of power because of its inability to contain the price of onion. In 1980, when former Prime Minister Indira Gandhi came back to power, their election propaganda used instability of the price of onions, among other issues, to attack the government. She won the election.

From this we can conclude that the price of onion can impact social, economic and political conditions of the country. The present research is conducted to understand the impact of higher onion prices on Indian consumer with reference to their life style, stress levels and savings. This is a unique study which gives insights into unexplored dimensions of impact of higher onion price on consumer. This study can further be used to understand the impact of higher prices of other essential commodities with similar tendency.

Need for the Study

As per the study conducted by Anand & others (2014) and Walsh (2011), unlike in many progressive economies, inflation of food items has a big impact on total retail inflation in India, this situation have several causes, notably:

- Amount spent on food expenditure has a high share in total household expenses which results in higher CPI weight.
- Calculation of Inflation is fastened to inflation of food items.
- Also, wage indexation is linked to consumer inflation of price and therefore indirectly linked to inflation of food.

As analyzed by Gokarn (2011) in his elaborated and extensive study of Indian important food price matters from as far as 1960s observed that when prices of the food products increase while source of supply festers or fails to cope up, increasing the supply by higher production is the only alternative to curbing food inflation. Sonna et al (2014) provided supplementary indication of the consequence of demand situation pushing food inflation in India, indicating that growth of income among the rural India to have very high impact on food inflation, with a comparatively lower influence on cost push factors. There are lots of studies that have examined supply and demand of important food products in India and estimated supply and demand situations, even at each and every product level; examination of prices of food in an equilibrating supply-demand framework is virtually non-existent. There is no enough study done on the impact of rise in inflation of food products on consumers with reference

of their standard of living, stress levels and savings. The present empirical research is done to understand the impact of increased price of onion on consumer with reference to factors like: life style, stress and savings.

Objectives of the Study

Objectives of the study are to assess:

- To understand the reasons for Onion price fluctuations.
- To understand if increased price of onion have any impact on standard of living, stress levels and savings of consumer.
- To identify measures to be taken up by government to avoid this kind of a situation.

Method of Study

This research is based on primary data collected from a survey of onion consumers across the country. The study also cover India by five regions to understand the impact of increased onion price based on the region to which consumer belongs. The survey was conducted followed by interviews.

- **Sample Size**
- A sample size of 200 respondents was selected through random sampling.
- **Data Collection**
- As indicated above, the data was collected from all the places across the country by using random sampling technique.
- **Questionnaire Development**

A well-designed questionnaire was developed to understand the impact of rise in onion price on standard of living, stress levels and savings (Questionnaire attached as Annexure). Comprehensive information was obtained face to face from the consumer during one on one interaction.

Data Analysis

Regression analysis is done on 200 samples and an equation is generated to understand the statistical association between one or more predictor variables and the response variables.

Hypothesis: In order to understand if the increase in the onion price has any impact on consumer's standard of living, stress level and savings a Hypothesis is proposed as given under.

H0: There is no significant impact created by increase in onion price on standard of living, stress level, and savings.

H1: There is significant impact created by increase in onion price and standard of living, stress level, and savings.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.559 ^a	.312	.305	.59695

a. Predictors: (Constant), savings, stress_impact

b. Dependent Variable: standard_of_living.

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	31.880	2	15.940	44.731	.000 ^b
1 Residual	70.200	197	.356		
Total	102.080	199			

a. Dependent Variable: standard_of_living

b. Predictors: (Constant), savings, stress_impact

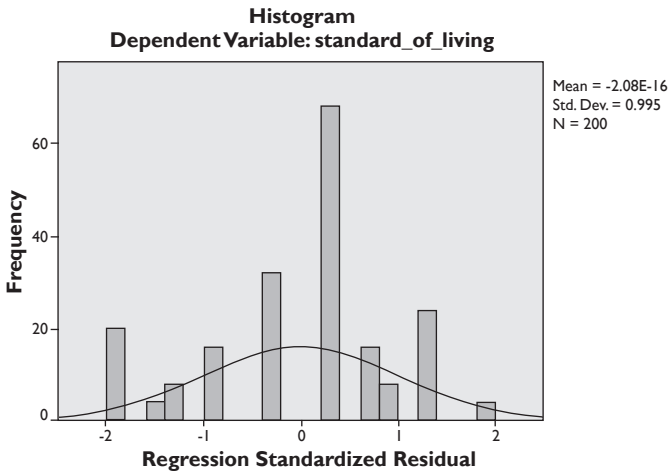
Coefficients^a

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.010	.392		-.026	.979
	Stress impact,	.614	.065	.564	9.390	.000
	Savings	.325	.117	.167	2.775	.006

Coefficients^a

Model	95.0% Confidence Interval for B	
	Lower Bound	Upper Bound
1	(Constant)	-.784 .764
	Stress impact,	.485 .743
	Savings	.094 .555

a. Dependent Variable: standard_of_living



From the above tests, R square is derived to be around 31.2 percent of the variability in standard of living as derived in the independent variables test conducted above. The above tables indicate that the regression model well predicts significantly the dependent variable. Hence, it can be inferred that this model signifies the statistical importance of the regression model that was run. As derived, *p is less than 0.0005*, and the same is less than 0.05, which signifies that, statistically the regression model significantly forecasts the outcome variable. With this statistical outcome, the null hypothesis is rejected and alternative hypothesis is accepted i.e., There is a significant impact created by increase in onion price and standard of living, stress level, and savings.

Suggestions & Policy Guidelines

There are many factors that usually back increase in the prices of onion every year. In any case, if the arrival pattern and seasonal price variation of onion is studied properly, a sustainable onion policy can be developed to arrest such spikes in prices in future. Due to tight supply of onions, India has recently experienced a spike in the onion price when its retail price touched Rs 180/- per KG in some of the cities. Such situations can be avoided by having good storage infrastructures across the country. To build cost effective storage infrastructure, government can adopt some of the economical contemporary technology that are in use in countries like Brazil and Israel.

Tomato Onion Potato (TOP) scheme which was announced by the government in 2018-19 budget sessions was anticipated to solve the challenges of excess production in high yield areas. This TOP scheme is expected to bring in stability of price in TOP crops. As per this scheme, there will be dedicated team to move the surplus stock in tandem with the market price of TOP crops so that there will not be any price burden on consumer nor loss to producer. Market intelligence will also help the producers on harvesting date, crop selection etc.,. But the scheme has not taken off.

Onion is cultivated in all the states of India almost throughout the year except during July, August and September, it can be made offered in fresh form. To keep consistent supply even during the period when onions are not cultivated, traditionally onions are stored in warehouses which are ventilated. But in this model, damages are at a higher level (in the range of 20-40%, primarily because of inadequate harvesting and storing procedures). It is very essential to initiate research and development in identifying ideal storage infrastructure solution for storing onion. With the advancement of technology it is estimated that the losses are likely get reduced to less than about 5-10%.

It is also very important to note that, onion storing technique should not be considered in the same way as other produces like potatoes and other grains. Advanced technological solutions are required to store onions. There is need for institutes like Indian Council of Agricultural Research (ICAR) and other eminent State universities of agriculture to take up initiatives in developing solutions to store onions at a lower cost. Government can also involve technology institutes like Indian Institutes of Technology(IITs), Indian Agricultural Research Institute (IARI) and other eminent research institutions to make big technological reforms in developing infrastructure to store onions.

As expressed by some of professionals, some of the ad hock decision like ban on export during spick in the onion price had serious consequences that will discourage onion producers in the country. Onion producers receive premium price for high quality onions in the export markets only, so any restriction on export of onions will result in severe losses to the producers. Removal of onion from the list of Essential Commodities Act and reforms in the agriculture marketing act, so as to facilitate procurement of onion directly from the farm will help control supply and demand equation. Onion is a delicate commodity to store due to it high water content. Due to non-availability of proper postharvest storage facility, as high as 40% of the onion produced can be spoiled in some areas especially during high rainfall. Construction of proper storage facility to store onions is very essential to avoid the spoilage of onions and also to control the demand surge of onions. To develop economical infrastructure, government can use contemporary technology for storing onion. These technologies are already in use in countries like Brazil and Israel, a study can be conducted on such models and investments are to be made in order to bring those technologies to India.

For example, in Israel, open ventilated warehouse is used to store onion. In this model air is forced through ventilation continuously into a heap of stacks where onion is stored. Implementation of this kind of innovative technology will be of a great help in onion storage whenever there are bumper crop seasons and hence help to tame the prices whenever there is shortage of production. As a policy method, government should appoint a task force committee to study such technologies and methods and help in customising and implementing them as per Indian conditions.

Farm gate storage is very essential in areas of very high production. Developing low cost storage system at farm gate will help in reducing damages and also create good storage facility during bumper crops. At the farm level, Brazil farms use ventilated silos system, which is very effective and economical to store onions. Some of the most effective refrigerated storage is also used at these facilities.

Some of the Indian companies like Inficold Inc are developing very efficient multi-product cooling technologies to store perishable produce at farm. Some low budgeted storage technics like thatched bamboo systems as part of mission for Integrated Development of Horticulture is been encouraged by the government. Anyway, these techniques are low on cost but losses during monsoons can be reduced only when we adopt better technology.

Alternate solution to address price spikes of onion is to encourage food processing companies to develop dehydrated variety of onions with long shelf life. Special encouragement to promote dehydrated and processed onion and encouraging investments in these ventures will also bring in a balance between supply demand equation of onion.

Conclusion

Onion is one of the most important item is every Indian basket. Any upward movement in the price of the onion will have impact on the consumer and any downward movement in price will have impact on farmers. So it is very important for the government to always balance demand and supply of onions in order to keep onion price stable. But due to challenges like storage infrastructure, supply chain gaps, lack of proper planning, onion prices keep oscillating towards extremes. Any big spike in the onion price will have a great impact on consumer's standard of living, stress levels and savings. By adopting simple and cost effective onion storage technologies and proper planning of supply chain will help the government to balance the supply demand equation and hence balance the price of the onion throughout the year. This study can be extended to other essential perishable products like tomato and potato.

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Annexure I

Questionnaire

Title: Survey on Impact of Increased onion price on Indian consumer

The research survey is on Impact of Increased onion price on Indian consumer, the data collected through this questionnaire will be used strictly for academic purpose only. This questionnaire aims to understand the impact of increased onion price on Indian consumer with reference to the life style and savings. This study will throw light on some of the factors that may not be felt very deep but has got very deep impact. This survey is purely conducted for academic purpose only. Responses to this questionnaire will be kept strictly confidential.

- 1 What is your age?
 - 21 to 30 Years
 - 31 to 40 Years
 - 41 to 50 Years
 - >50 Years
- 2 What is your gender?
 - Male
 - Female
- 3 What is your household size?

- 1 to 2
- 3 to 4
- 5 to 6
- >7
- 4 What is your household income?
 - Less than 1 lakh
 - 1 to 3 lakh
 - 4 to 6 lakh
 - >7 lakh
- 5 Where do you live?
 - South India
 - North India
 - East India
 - West India
 - Central India

Please indicate the extent you agree or disagree with each statement as it pertains to the terms and conditions of the organised retailer.

(Strongly Agree=5, Agree=4, Neither Agree nor Disagree=3, Disagree=2, Strongly Disagree=1)

Increased in the onion price has resulted in:		1	2	3	4	5
6.	Life style impact					
	Compromise in quantity of onion purchased					
	Compromise in quality onion purchased					
	Compromise on purchase of other items					
	Compromise on cooking style					
	Compromise on taste of dish					
7.	Stress impact					
	Increased time spent on Onion purchase					
	Increased travel time spent on Onion purchase					
	Increased/decreased frequency of Onion purchase (hoping for increase/decrease of price)					
8.	Savings impact					
	Increase in household spent					
	Decrease in Savings					



A Study on Factors Influencing Social Media Advertisements with Reference to Cosmetics Industry

Kapil Mehtre¹
G Kavya Reddy²
N Manaswini Reddy³
Rohan Rajput⁴
Nadiminti Rajesh Kumar⁵

Abstract

Advertisement when done in the right way benefits the company to attain its motive of gaining a significant part of the market. When it comes to promoting the product in the market there is a wide variety of options available to target the market segment, to list a few Print media, Radio, Banners, etc. are the examples of means to promote. One of the major promoting tools is the product among the target population is the social media (SM), and in this category of social media there is again bifurcation into different platforms like Facebook, Instagram, Twitter, etc. each of these platforms has with a huge user base which poses as a potential target market for the businesses to carry out their promotional activities. There are numerous factors that make social media platform as the best alternative compared to other promotion tools. Social media is cost effective and facilitates direct contact with the target customers. AI is playing an important role in behavioral analysis of the customers. So, considering all the above aspects regarding the advertorial types social media has tremendous versatility in use and scope of study. Therefore the following study is being conducted to get substantial information regarding the effectiveness of various social media advertorial factors affecting cosmetics usage.

Keywords: Advertorial Factors, Cosmetic Usage, Cost, Promotion, Social Media

Introduction

There are 4.6 billion active internet users around the world, out of which 4.15 billion are social media users which operate it through their

1 Student, NIPER - Ahmedabad and can be reached at mehtrekapil9850@gmail.com

2 Student, NIPER - Ahmedabad and can be reached at kavyagogireddy@gmail.com

3 Student, NIPER - Ahmedabad and can be reached at nareddymanaswinireddy@gmail.com

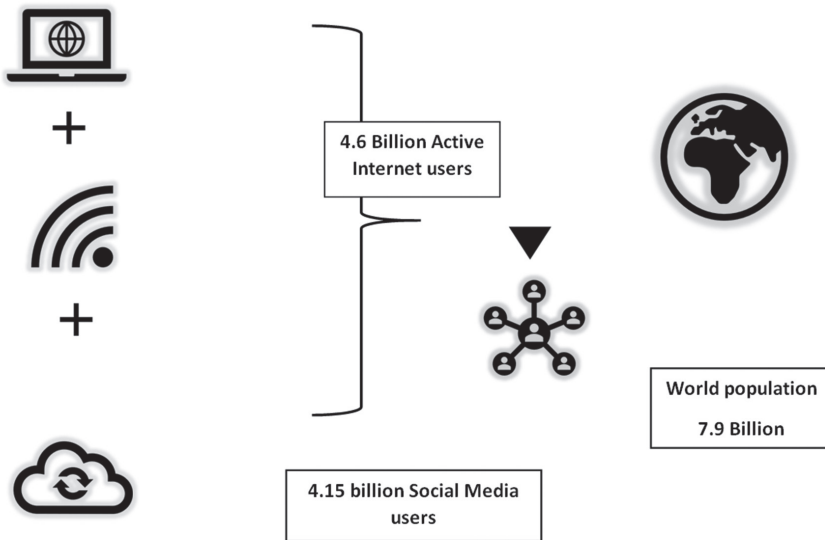
4 Student, NIPER - Ahmedabad and can be reached at Rohanrajput520@gmail.com

5 Assistant Professor, NIPER - Ahmedabad and can be reached at rajesh.nadiminti@niperahm.ac.in

smartphones. And today the world population stands around roughly 7.9 billion which means that the internet social media community is almost 50% of the total world population. So, if we consider this community as a whole different set of a country then it will be the most populated country in the world and so it is the world's biggest market place and hence beating China and India in this term. Social media is huge and it is the fastest growing platform than any other technology, FM radio took 30 years to reach an audience of 50 million and television took around a decade and Facebook did it in a year thanks to the internet revolution this information is summarized in Figure-1.

[1]. Here, the point that is being highlighted is that we are in the age of the internet and social media is the dominator and considering the cosmetics industry which makes utmost use of this platform to promote their product and thrive in the market. The Indian beauty and personal care industry (BPC) is poised to grow at the rate of 5 to 6 % CAGR and become a 10 billion dollar market by 2021. If they make their use perfectly to reach their consumers then they will hit the gold mine on which they are sitting upon.

Figure-1: Internet Users' Distribution and Comparison



Literature Review

Cosmetics in India

Indian economy started to boom rapidly after liberalization (1991), all other markets in India gain pace benefitting the reform but it was the Indian beauty industry that was still lacking the growth, even after three-

decade of the economic revamp the growth was lowest in the world. Later paying attention to these changes were made and the taxes imposed on the cosmetics were slashed which gave the cosmetic industry a fertile land to grow business, thereafter lakmé became the first foreign company to enter the Indian market [2]

Challenges to Advertise

For any industry, to enter into the foreign market or any niche market, in that case, requires getting enough knowledge and likes and dislikes about the people living there. The things that can make or break the advertorial camping start from the music in the advertorial, the celebrity which has endorsed the product, the name of products and its meaning in the native language, etc. to make a huge difference to gain the confidence of the target consumers. The factors stated above are crucial because if we wrongly understand the regional culture and make use of a feature that is controversial, it can adversely affect the advertisement as well as the sales of the product. Like in this literature we found that the product Coca-Cola when launched in the Chinese market it was renamed as “keko kele” which means tasty and happy in the local language and this major change was brought in the marketing strategy after observing the behaviour of the people and their acceptance which was found more when the product was named according to regional language. [3]

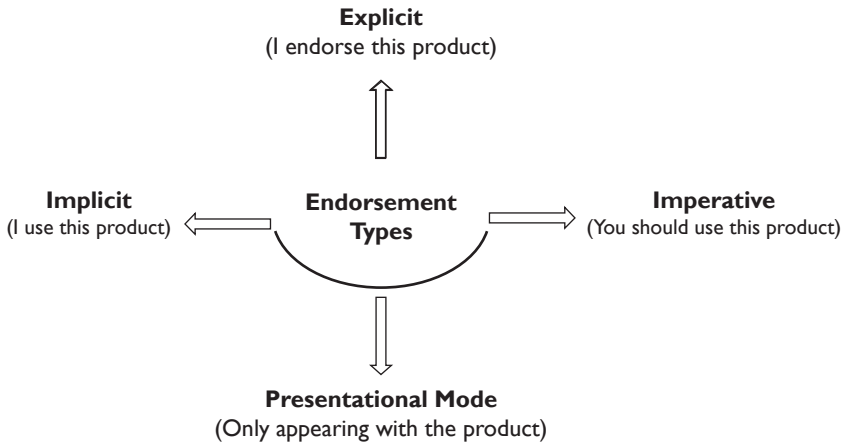
Marketing Strategies

Panofsky (1970) developed the model to analyse the promotion which says at ‘Level one’ content of the advertisement is considered at ‘Level two’ the content that is being presented is related to the context of the culture and at last on the ‘Third level’ there is the valid reason that is being searched to relate the image and culture altogether. So here the single advertisement is sliced into three equal segments which help to understand the market better and makes the promotion more successful. [3]

The Advertorial Factors and their Importance

For making any promotional material in the audio-visual form and grab the attention of the consumer’s, music, famous personality, culture, and way of representation are some of the things that are important to be considered. The study conducted in Pakistan for getting the information or knowing the impact of celebrity endorsement has described celebrity as the person who is having an image in the society with name and fame and the person who can help to influence people to alter their buying behaviour by their endorsement. Endorsement can be of types shown in Figure-2 [4]

Figure-2: Type of Endorsements



Celebrity appealing helps in building the brand image and helps to communicate the message to end users properly. Also, with the positive side of the endorsement, there is a negative side too, because if the image and the background are controversial it will not be beneficial for the product. [4] Celebrity endorsement of advertising has a significant influence on the students when compared to those that are not endorsed by celebrity. It can be concluded that the acceptability of the product has increased due to celebrity endorsement along with other factors such as music and graphics playing complementary roles. Apart from the celebrity endorsement and message of the particular advertisement, simple cues like slogans, music, and graphic attracts the customers and make the advertisement look better and also has a favorable response towards it. [5] Product brand which is the independent variable compatibility is an important factor for choosing the celebrity for the advertisement. The image of the celebrity also matters. Celebrity has the capability of delivering the deeper meaning message and adds on the power to the product as the lifestyle and personality of non-celebrities cannot match the celebrity. [6] One of the studies which has taken detergent industry who gives advertisement of products on television channels states that the celebrity endorsement does not have any influence on customers purchasing decisions of detergent powder. Repetition of advertisement along with quality has an impact on purchasing decision of detergent powder by consumers. The repetition of ads of detergent, attracts the attention of the viewer towards the product and affects the selection of the particular brand. [7] Celebrity endorsement adds the special attributes

that the product may have lacked. It creates the image for the product which helps the customers for its easy identification. As a result of which the brand can establish credibility very quickly, it can obtain immediate identification which can improve sales. Celebrity endorsement if used effectively can make the brand stand out, provides instant awareness to customers thus marketers must choose the right celebrity for marketing their product. [8] The companies are investing huge amounts in celebrity endorsement because the celebrity advertisement increases brand awareness, brand image, attention towards the product by customers, brand repositioning, attract new customers etc. These celebrity advertisements may have certain negative impacts such as drop-in popularity of celebrity, public controversy, image change, etc. It is revealed that using a celebrity in the advertisement is an effective strategy but it does not influence consumers in buying the product [9]Celebrity endorsement is a cost-effective advertisement for cosmetic products. Companies have to wait for the correct time to carry out advertisement strategies based on season and trend. It can be concluded that celebrities play an important role in promoting products by attracting customers and improving sales. There is a positive correlation between celebrity endorsement and brand image. Cosmetic companies have to make advertisements by celebrities to improve brand equity.^[10]

Cultural Factors and their Importance

For any organization, it is very important to know the clear cultural aspects of the targeted region before designing an advertisement. In the present competitive world, the localized advertising approach gives a competitive edge. [11]Culture influences an individual to choose their cosmetic brand and product. The language and symbols used on the packaging of the product attract consumers while opting for the product. India is a country of various cultures and religions; every state has its subculture. The sub-cultural and regional aspects have an impact on the purchase of cosmetics. [12]Both men and women have strived to become more attractive through the years. However, the concept of attractiveness is dependent on a factor like where one lives. There is an impact of culture and society on the individual. When society changes, the perception towards beauty changes accordingly. [13] International marketers believe that consumers are preferring to resemble others, and they prefer to eat the same food, wear the same clothes, watch the same television programs to an increasing proportion. But it is very difficult to overcome cultural boundaries in the international market. Every targeted region has different cultures and subcultures therefore it is very important to know them in detail before proceeding into their market. [14]A study conducted in Brazil, Taiwan, US, Mexico shows that the emotional appeal is used for the service industry advertisement and that study conclude that this type of advertisement choice is due to culture difference. Also, in

a study of advertisement variation in the UK and France, it was found that the UK has humor in the advertisement while in France it was dreamlike. This again shows the cultural and regional differences and so it is having an impact on the variables used in making commercials. ^[15] Considering Indian market, understanding about the culture is very important, because in a study conducted there it is said that 'culture' & 'Family' values affect the product promotion and its 'brand image', these are the key factors that make the advertisement perfect for Indian audiences. ^[16]

Advertisement Relating to Brand Image and Popularity

To make the product successful there is a need of popularity of that product and when it comes to the popularity of product it is generally referred to as brand image and in research, it was concluded as greater is the brand image maximum is the market share obtained by the brand. ^[16] According to Aaker (1991) the brand image or the brand awareness is the behaviour of the customer that will decide whether that customer will make use of that product or not brand image. ^[17] And if there is the good brand image of the product in the market and so will be the purchase of it which directly hints that there is a good response from the public and therefore it is precepted as good feedback which reflects the good popularity of the product. ^[18] And to make this all happen it becomes necessary for the company to position and promote the product in a way that it paves the way for the projection of a good brand image and this can solely be achieved through good marketing and promotional skills. ^[19] Marketing can be done in a convenient and successful way to advertise it through social media, the social media and other media platforms can influence the perception of consumers in multiple ways, as follows

- Keeping the tap on the brand loyalty of the consumer
- Targeting the segmented group of interest for the promotion
- Marketing with proper advertorial content
- Making proper communication between the product and the consumer

If everything is done properly then there are chances of obtaining good opportunities in brand equity in B2B markets. ^[20] Moreover using humor in marketing is well tried and tested strategy nowadays. This type of promotional activities has become the key to rightly hit the node and have a good impact on people as this is related to the emotion of humans. Research conducted found that this approach as the best way to handle and amplify the brand image. ^[21]

Earlier in the days when the concept of the internet just started to spread in the western part of the world and India, there was absolute unawareness about this. Back then television, Radio, and print media was the major source of the promotion and positioning of the products, but now there

is the unequivocal contribution of social media when it comes to trade promotion and positioning and hence a key factor of building a brand image because it a worldwide fact now that the social media prevalence is very rough in today's society. Also in the research, it has been shown that the impact of social media on the brand image depends on the factor that totals how much time the target market spend time on social media it has also highlighted that people in the age range 15 to 64 are now active social media users.^[22] In a research it was also said that the brand image is also dependent on the association of the brand with various attributes of the promotional factors, the market share and product quality are the reinforcing mechanisms in the current economic condition. It has been found that the gain in the market share of the product can have a positive effect on perceived quality despite concern for exclusivity, so gain in share reinforce the quality perception. ^{[23]-[25]}

Methods And Analysis

Survey Design

Participants

An online survey was conducted in the month of May 2021. An exhaustive questionnaire was prepared after doing the extensive literature survey. The questions were made in a systematic, easy to understand and open-ended manner. To reach the different population group for conducting survey, the help of various social media platforms was taken (e.g. What's App, Facebook). This survey was aimed at the people who actively use social media, and among the respondents, Male respondents were 108 (47.36%) in number, and female respondents were 120 (52.63%) in numbers. Also, the maximum number of respondents were of age group range 18-25 (96.5%) and rest were in the range of 26 to 50 age. From the responses it was understood that the most people who have responded to the questionnaire were students by profession. From the responses collected 85% (N= 193) people prefer to use Instagram followed by Facebook which accounts for 7.9% (N= 18).

Table- I: Sociodemographic Factors

	Number of Respondents (N)	Percentage (%)
Age		
18 - 25	90	96.93
26 - 35	5	2.19
36 - 45	1	0.44
>45	1	0.44

		Number of Respondents (N)	Percentage (%)
Gender			
	Male	108	47.37
	Female	120	52.63
Occupation			
	Student	198	86.84
	Private employee	20	8.77
	Govt employee	3	1.32
	Others	7	3.07
social media users			
	Instagram	193	85.02
	Facebook	18	7.93
	Twitter	5	2.02
	Snapchat	5	2.02
	Pinterest	6	2.64
Average Time spent on social media			
	Less than 30 min.	30	13.21
	30-60 min.	62	27.31
	60-90 min.	57	25.11
	90-120 min.	32	14.1
	more than 120 min.	46	20.26

Measures

Five-point Likert scale was adopted for checking the level of satisfaction and level of agreement and disagreement, for understanding the level of trust the Likert scale was used as; 1(Not at all) and 5(very much) on the same note the level of appreciation was also checked as 1 (Not at all) and 5 (very much). In this manner the attitude and various other factors were examined in order to get information about the research problem. The respondents were screened from the actual responses obtained as the research only wants people who actively use social media. So out of total 231 responses, 228 responses were considered and rest were eliminated. The final data set was analysed using various data analytical techniques.

Data Analysis

To check correlation amongst the different factors in the data set, different variables in the data were grouped together by performing the factor analysis according to the loading values (> 0.5) and after doing that, strong variables are formed which will be representing small variables. This analysis is shown in the Table-3, in this table the grouped variables are highlighted in bold and coloured in yellow and the variables are also shown in the table alongside.

Prior to factorization KMO(Kiser-Mayer-Olkin) and Bartlett test (Table-2) are performed to check the sample adequacy for performing

factor analysis. The p-value obtained in KMO is 0.785 (>0.7) which proves that the sample is adequate for factor analysis and from Bartlett's test of sphericity p-value is found to be 0.000 which further proves that factors can be formed from the sample data.

Table-2: Result of KMO and Barlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.			.785
Bartlett's Test of Sphericity	Approx. Chi-Square	808.623	
	df	66	
	Sig.	.000	

Table-3: Extraction Method: Principal Component Analysis

	Component					
	1	2	3	4	5	6
Individual Attributes						
Age	.820	.102	.078	-.033	-.020	.057
Occupation	.800	.110	.084	-.093	.060	.134
Gender	.748	.158	-.075	.080	-.121	-.180
Social media platform	.689	.187	-.073	.103	-.112	-.251
Time	.614	.028	.449	-.134	.145	.034
Advertorial Influence						
Seen advisements	-.037	.624	-.150	-.389	-.026	-.018
Frequency of display of advisements	-.056	.794	.107	-.244	-.051	-.108
Influence	.077	.754	.207	.049	-.034	-.042
convince	.014	.595	.137	.140	.312	.008
Advertorial Attributes						
Brand image	-.080	-.117	.620	-.099	.068	.089
Popularity	.024	.061	.506	.207	.119	-.056
Availability	.101	.003	-.511	.100	.093	.032
Deciding Factors						
Cost factor awareness	.083	.111	.030	.574	.081	.114
Trust	.140	.257	-.526	.633	.254	-.176
Celebrity's endorsement	.214	-.218	.437	-.673	.251	-.104
Regional Influence						
Regional Touch	.115	.021	-.106	-.001	-.707	-.195
Regional needs	.531	.076	-.134	.093	.685	-.201
Cultural factor						
Regional culture	.303	.338	-.131	-.043	-.015	.819
Work from home	.280	-.213	.163	-.049	.093	.530

Rotation Method:Varimax with Kaiser Normalization.

**NOTE: Loading Values are taken above value 0.5

The data has communality more than 0.5 which means that it will be explaining more than 50% of the variance of the data. Along with it, the data also has five variables which has sign values more than 1.0 (> 1.0) which paved the way for further in detail analysis if the factors generated as mentioned in the Table-3.

All above tests were carried out in IBM SPSS V 22 Software. The Factorised data was further carried forward to perform confirmatory factor analysis in IBM AMOS V 23 software and structural equation modelling was also performed according to the priorly hypothesised model to check the correlation among latent factors (along with manifest variable) and to identify what different factors are having an impact on different variable in the hypothesized model. To do that Cronbach's α (Table-4) was checked for reliability the alpha values are shown above and we can call it the values on satisfactory level (Taber 2018_Article_The Use of Cronbach S Alpha When Deve) ^[26] and this signifies that the variable grouping done according to factor analysis are closely related to each other and hence a good sign to carry out the CFA and the structural equation modelling (SEM) on the determined data set. To perform the CFA and prove that the model is a perfect fit, the hypothesized model was drawn in AMOS graphics, all endogenous and exogeneous variables were placed properly and the error factors was also applied on the required variables, at the end the variables were correlated by connecting with arrows to test our research theory. After running the analysis, the factor loading number is checked in arrows and for model fit following statistics are checked; CFI (Comparative fit Index), RMSE (Root Mean Square Error), TLI (Tucker Lewis Index) values should fall near ideal value to get accepted as good fit.

Figure-3: Hypothetical Model to Determine Deciding Factors

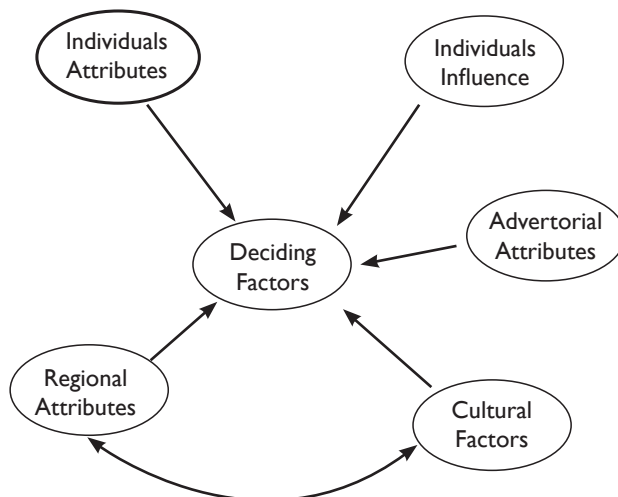


Table-4: Descriptive Statistics

	N	Mean	Std. Deviation	Cronbach's α
Individual Attributes				0.50
IA1	228	1.044	.2781	
IA2	228	1.342	1.0095	
IA3	228	1.474	.5004	
IA4	228	2.079	.6787	
IA5	228	3.018	1.3306	
Advertorial Influence				0.55
INFL1	228	1.202	.5963	
INFL2	228	3.250	1.0426	
INFL3	228	3.307	1.2391	
INFL4	228	3.096	1.0741	
Advertorial Attributes				0.827
AA1	228	3.654	1.1603	
AA2	228	3.715	.9900	
AA3	228	3.364	1.1473	
Deciding Factor				0.588
DF1	228	3.706	1.1406	
DF2	228	2.855	1.0870	
DF3	228	3.548	1.3447	
Regional (Touch/Needs)				0.804
RTN1	228	3.333	1.1623	
RTN2	228	3.592	1.1668	
Cultural Factors				0.458
CUL1	228	2.895	1.0567	
CUL2	228	2.092	.8980	

The above diagram Figure-3 was the initial hypothesized model^[27] which is significant for “Deciding” the most probable factors which can influence in decision making process in buying cosmetics. It is shown that the regional and cultural factor can have influence on each other. Such model was checked in AMOS and with some modifications, desired model fit was obtained. The statistical values of different model fit parameter obtained are Comparative fit Index (CFI) 0.809, Root mean square error (RMSEA) 0.072, Tucker Lewis Index (TLI) 0.746, Comparative fit index (CFI) 0.809 signifies that the model has satisfactory results to be called as the model fit. The probability level achieved was significant (P = 0.001).^{[27]-[30]} Next to this CFA the SEM modelling was performed as shown in Figure-4.

Figure-4: Amos Diagram Showing Different Factors

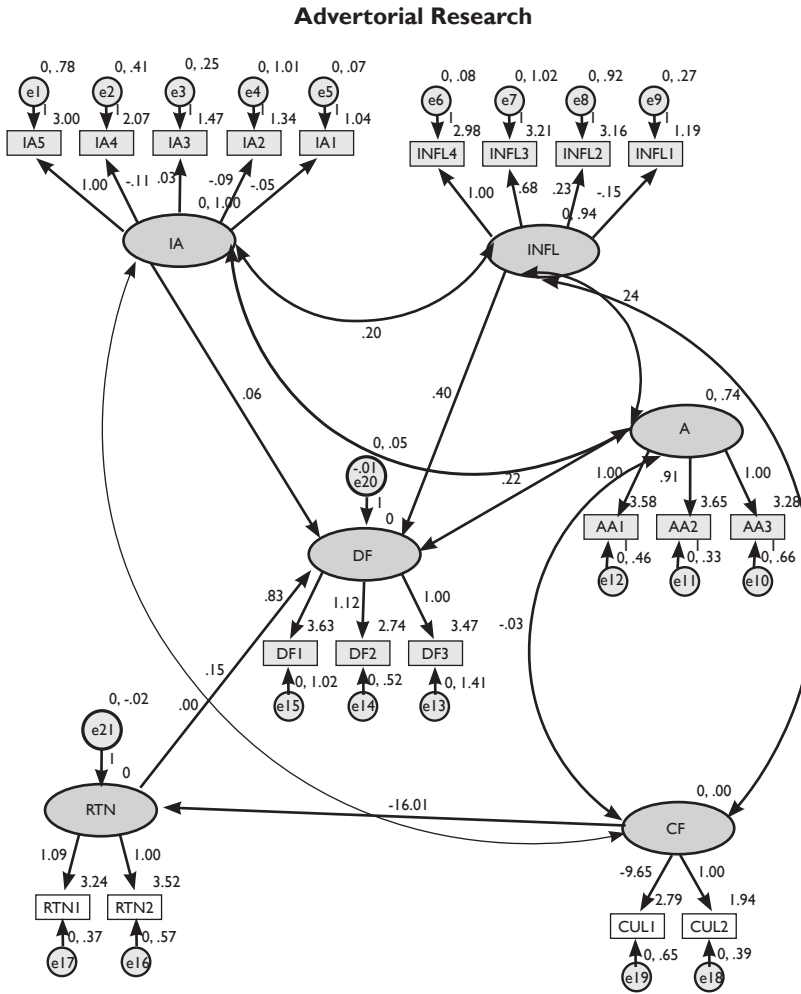


Table-5: Table Showing Estimates of Different Factors

			Estimate	S.E.	C.R.	P
Frequency of advertisement	<---	Advertorial Influence	-0.155	0.042	-3.666	***
Brand Image	<---	Advertorial Attributes	1			-
Availability	<---	Advertorial Attributes	0.907	0.075	12.141	***
Product Cost Awareness	<---	Advertorial Attributes	1			-
Celebrity endorsement	<---	Deciding Factor	1			0.03
Trust on Advertisement	<---	Deciding Factor	1.121	0.187	5.998	***
Advertise relating to culture	<---	Deciding Factor	0.829	0.197	4.214	***
Deciding Factors	<--	Advertorial influence	0.403	0.086	4.658	***

The above results (Table-5) were obtained by the analysis performed in AMOS as in the table it's evident that there are variables that have significant impact on each other (95% confidence) as the P (significance) value is 0.001 (in the table output it is represented as *). Like the results implies that celebrity endorsement has impact on deciding factor of an individual (with 95% confidence, $P = 0.03$). The trust on social media has significant impact on consumers decision to buy product (in our case it is cosmetic product). With 99% confidence we can say that by increasing the frequency of advertisements on social media preferably on Instagram we can attract a greater number of people.

Results

After performing data analysis (Descriptive, CFA, SEM), we found that the latent factor is supporting the observed variables and this grouping was confirmed using factor analysis (Principal confirmatory analysis). In SPSS the Eigen values, KMO & bartlett test are the prerequisites for performing all analysis and the test was performed and significant values were obtained. The confirmatory analysis was performed and all different statistical output of AMOS analysis were found satisfactory to call it a good fit model and the finally SEM analysis shown us the various factors that are influencing the other factors with a significant value <0.05 ($p = 0.001$). And this structural model shown us that the advertisement has an impact on making awareness amongst the people about the products availability likewise the trust on the social media advertisement has a significant influence on the individuals deciding factor whether to buy the available product in the market.

Conclusion

The cosmetics industry is one a special section in the industrial diaspora where advertisement can make or break the company or the new product launch. So, it becomes very crucial for the commercials being made to transfer proper message to the consumers, and to do so understanding their point of view and attitude becomes very important. To design an advertisement with proper impact creating factors we have to understand what customers are looking into the advertisement and what factors are necessary for them to trust the commercials to go ahead and buy the product. In that context it has been proved from the current research that the celebrity endorsement would create a greater impact among the customers. The customers in fact trust celebrities and their claims while choosing the brand and the product especially in cosmetics industry. By increasing the frequency of advertisements related to cosmetics in social media we can impact people to buy our products. While designing advertisements its

important to look into the cultural aspects of that particular region and advertisements should be portrayed in such a way that they have to lead to the formation of the good brand image towards the product.

Limitations

- This research was done from the consumers point of view and hence if the retailers or the other stakeholders in the cosmetic industry are included, it would have helped to refine the research work look more accurate.
- Getting insights about the hidden factors from the people in this business-like individual in supply chain of the product would have further helped the study scope to enhance and expand.
- Availability of sales data would have helped in proper understanding about the key advertorial factors.

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Marketing Myopia: The Contemporary Perspective – Indian Case Studies Based Examination

P Kama Sastry*

Abstract

Marketing Myopia is the title of a seminal work of Theodore Levitt, first published in Harvard Business Review in 1960. This seminal work lamented about the product centricity vis a vis the customer centricity of enterprises. The need for enterprises to evolve into customer satisfaction enterprises and respond to changes in customer mindsets was the dictum. This paper is an attempt to present a case based perspective from the Indian context on the implications of a contemporary perspective of marketing myopia. A set of enterprises have been selected from the Indian context and classified as myopic and non-myopic – ten of each – and examined in some detail. This paper is meant to examine the relevance of contemporary thought on marketing myopia in practice in the Indian context. This paper will be useful to students, academicians, and practitioners in running enterprises over the long term.

Keywords: Adaptive Capability, Business Model, Competition, Customer Centricity, Enterprise Life Cycles, Market-Driven, Marketing, Myopia, Product Development, Sustainability, Visionary Leadership

Introduction

Theodore Levitt in his seminal work Marketing Myopia argued for a broad thinking about their business by enterprises to combat competition. A narrow definition, in his view, which has been accepted and lauded the world over leads to the demise of the organization, as it is not adaptive. The attempt is to present some case studies of enterprises which have collapsed due to myopia, and based on these corroborate Theodore Levitt's seminal work and its contemporary perspective in the Indian context. The paper also presents a set of enterprises which have undergone a metamorphosis,

* Chief Executive, Emerging Horizons and can be reached at sastrypk@yahoo.com

influenced by the theoretical work of western scholars, and thrived and flourished in the Indian Context. The paper seeks to confirm the reasons for myopia and the mantras for success. The paper concludes, that this limited case study based exploratory research on myopia, proves and corroborates the scholarly works and proves that market drivenness has been the key to successful enterprises, in a contemporary perspective, even in the Indian context. As a final step, the paper delineates a more detailed examination of this on a larger diverse sample and/or sector specific studies on myopic and market-driven enterprises, as also empirical validations in the Indian context, as directions for further research.

Objective

The purpose of this research paper is to select a set of enterprises from the Indian context and to briefly examine their myopic and nonmyopic behavior. Based on the discussion of the practices the objective is to identify the key elements causing myopia and attempt a confirmation of the reasons for myopia. Similarly, based on a brief discussion of the nonmyopic enterprises the objective is to delineate the key elements in such enterprises that helped overcome myopia and attempt a confirmation of the success mantra in a contemporary perspective. The present objective is to corroborate the work of scholars and examine their relevance in the Indian context. This provides guidelines and lessons for building nonmyopic enterprises and enables value offerings over a long time and extends enterprise life cycles.

Research Methodology

This paper is not an empirical research based paper. This paper is based on an accepted research methodology that draws on case studies from practice to examine the relevance of theoretical postulations. Practice based case studies provide the evidence for confirming the theoretical conceptualization.

This research identifies and examines a set of twenty enterprises as case studies in the Indian context – ten of which have exhibited myopia and perished and the other ten which have overcome myopia and have continued to thrive. Enterprises are not identified based on data but on the knowledge of the data and of the popularity-which is quite evident to observers of the Indian marketplace,-of which the author is also one. There are other myopic and non myopic enterprises also and, if some enterprises have not made it to the list, it is because the list is restricted to a sample of ten each. The order in which the enterprises appear in the discussion has no bearing on the overall ranking.

Sources of Information

The single biggest source of data is the author's own watching of the Indian marketplace for thirty plus years.

- Listening to radio commercials
- Watching television channels
- Gleaning newspapers and periodicals
- Web browsing

In addition to these, there is regular reading of other related business magazines.

Empirical research is based on numerical data collection, data processing, and analysis. Data and numbers denote information. Information captured in the numerical form is data. This leads to a quantitative analysis on statistical packages.

This research paper is based on information collection, processing, and analysis. This is not based on a one-time collection of information but a continuous collection of information over a period of time. The above are valid sources of information on practice case studies.

Case Studies of the Losers – Where Myopia Ruled

Levers is Beaten

The first case study is of Dalda, from the marketer of the marketers, Hindustan Unilever. A name synonymous with vanaspati and vegetable oils lost to nimble-footed competitors and has left the Hindustan Unilever portfolio. The brand was based on groundnut as the basic raw material and the marketplace saw a sea change in edible oils with sunflower, mustard oil, cottonseed oil and now the edible oil with the significant potential (thirteen to fifteen lakh tons-some ten percent of the country's edible oil requirement) rice bran oil. An inability of the organization to diversify the brand to the complete range of edible oils and invest in other elements of the value offer led to the brand being hived off from the Hindustan Unilever stable.

My Wrist Needs Some Decoration

The second case study is of HMT watches. Launched in the sixties with excellent technology, sturdy and accurate – advertised as *Timekeepers to the nation* – is now a dead organization. Numerous models to choose from for all – ladies, gentlemen and children coupled with excellent distribution and after-sales service network – could not survive the competitive onslaught over time. HMT was based on hand wound technology, and the digital watches from Titan made the technology obsolete and the media blitzkrieg of wrist decoration appealed to the newer set of customers. Lack

of timely investment in digital technology and media spend to position the watches as something more than just timekeeping, led to the brand becoming obsolete and the current contemplation to hive off the unit as a piece of real estate. Would cell phone instruments make wrist watches obsolete is an interesting question.

People Now Talk More But

The third case study is of Indian Telephone Industries popularly known as ITI. Telephone instruments through the decades were more or less synonymous with ITI. The brand ruled the roost with little advertising, but with support from the state-run Bharat Sanchar Nigam Ltd, as compulsory equipment- till the early part of the twenty-first century- even though the Tatas and BPL provided some competition. An inability to anticipate the advent of mobile telephony and take proactive steps to move into mobile cell phone instruments with suitable technology tie-ups have led to its obsolescence. While Bharat Sanchar Nigam has moved into mobile telephony and is a significant telecom operator (till Jio came in) Indian Telephone Industries instruments are nowhere to be seen. With a 100 crore plus subscriber base, the telephone instrument market is now dominated by the likes of Samsung, Nokia, LG, Micromax, etc. BSNL may not end up as another piece of real estate in spite of Reliance Jio with a major restructuring and enhanced value offers.

Hamaara Bajaj To Kiska Bajaj

The fourth case is of Bajaj scooters. The leader in two-wheelers, with its Bajaj Priya and Bajaj Chetak, was a household name, until the early nineties. The memorable *hamaara bajaj* advertisement brought a smile to the viewer's faces, whenever they saw the advertisement. Waiting lists for deliveries ran into three years or more. Grooms at engagement ceremonies were wary of the likely question – “Do u have a Bajaj Chetak?” Synonymous with two-wheelers for almost three decades, the first whiff of liberalization brought in Japanese collaborations in motorcycles- Hero Honda, Ind Suzuki, Birla Yamaha etc. Males preferred the more masculine and macho motorcycles. Women's education and employment opportunities with the developments in financial services and software and ITES ushered in a change. Scooters became a women's preserve with the Kinetic group moving in with lighter weight and more delicate gearless scooters – both, more fuel efficient than the Bajaj Chetak and Bajaj Priya. Bajaj responded with its own tie-up with Kawasaki. Though not obsolete, it does not rule the two-wheeler segment anymore. The key probably would have been to anticipate women patronizing two-wheelers and upgrading themselves from the Luna moped, and develop a scooter for women to retain its preeminent position.

Cottons Are The Vogue

The fifth case is Vimal of the Ambanis. *Only Vimal* – it was synonymous with sarees. That is what brought in the polyester saris to the Indian women and ruled the roost. Similar to the Bajaj women gave them thumbs down. Dressing habits changed as a result of education and employment opportunities. Sarees started giving way to the more comfortable Punjabi churidar – kurtas, amongst the younger generation and though vertically integrated, Reliance has reduced its textiles business. A move into cotton dress materials would probably have given the brand an edge.

Is Reliance in the business of polyesters or is it in the business of women's dressing is the moot question?

The Failed Lover Always

The sixth case is from the film industry. The late Raj Kapoor, with the failed lover image in his films, ranging from *Awaara* to *Mera Naam Joker*, retired with a failed lover image. Everlasting hit music built his image as the man who loved and lost, and is etched in every film enthusiasts memory. He never transformed himself from this image and a great film actor left the screen at the age of around fifty. A transformation would probably have extended his screen career. Television came in, albeit in a limited way, and he could have moved into the small screen and hit the big time once again, by the mid-eighties with the rapid growth of the small screen. His Chaplinesque portrayal of this failed lover image itself could not carry him into the next generation. Similarly, the one and only Rajesh Khanna – a romantic hero, who rode the film industry like a colossus with films like *Araadhana*, *Safar*, *Anand*, *Kati Patang*, *Amar Prem*, *NamakHaraam* etc. backed by excellent lyrics and the background voice of Kishore Kumar in innumerable hit songs, overshadowing the likes of Rajendra Kumar etc. left the screen in a decade and a half. Most film actresses fade into oblivion, by the time they are into their mid-thirties, as the audience always looks for nubile beauties. Sridevi, Vyjanthimala, Sharmila Tagore, Rekha, Mumtaz, Zeenat Aman, Hema Malini, Madhuri Dixit, Kajol et al had faded into oblivion by the time they were into their mid-thirties.

Asiad Pe Khel Khatham

The seventh case is Weston Electronics of New Delhi. This name would sound like Greek and Latin to this generation. Do not forget that this was the electronics brand which ruled Indian consumer entertainment electronics in the late sixties up to the late eighties probably. Cassette record players and television sets. Almost, a household name. The advent of low power transmitters, with the New Delhi Asiad, in early eighties brought color television to the country's population. Lack of resources, to upscale

manufacturing, to meet the new demand and the inability/unwillingness to invest in color Television sets led to the obsolescence of the brand. Myopic thinking in not tying up with a suitable foreign company for technology and financing to leverage on the brand equity – something which BPL did with Sanyo– led to this. ECIL, Hyderabad too moved into color TV sets, but it redefined its business as non-consumer electronics.

Ab sab Samsung aur LG hai

The eighth case(s) is Kelvinator (*The coolest one*) and Allwyn. Both, synonymous with refrigerators for long became outdated by the mid-nineties, as frost free, double door and noiseless refrigerators appeared with the Koreans leading the rush – Samsung and LG. Both units changed hands with Allwyn going to Voltas and Kelvinator going to Electrolux. Godrej, Voltas, and Videocon invested in modern technology which these two did not. At the consumer end, the preference was for sleeker refrigerators to match the decor of the household with modern gadgets. Neither Allwyn nor Kelvinator read the consumer right. More upwardly mobile and women in the workforce could not accept the dour looks of these refrigerators in the household. This is again a case of myopia.

Dibba Khatham

The ninth is a packaging enterprise. Metal Box and Poysha Industrial Company Ltd are the enterprises which ruled the retail shelves in food product packaging with Tinsplate cans. Imported tin plate with high import duties, with low domestic availability of tinsplate, kept the prices of food products at unaffordable levels. Developments in plastic and paper packaging, both indigenously available and lower costing, spelled the doom for these by the mid-nineties. A narrow definition of business saying the enterprises is in the metal packaging business rather than in the food packaging business spelled their demise. They could have moved into plastic and composite packaging to avoid becoming pieces of real estate.

Sony Sits Up and Sees and Listens

The tenth and final case is that of the entertainment industry – audio and video systems are passé. Cassette players and video players are now outdated. All those who were into these markets had bit the dust by 2015. Digitized mobiles have spelled their doom. Music is now available online on Gaana and YouTube and can be stored in mobiles on miniature memory cards and played on the mobiles. Probably even Sony, the pioneer in miniature audio systems would not have anticipated this change. With telecom tariffs dropping rapidly and 3G/4G/5G moving in, video transmissions are moving the terrestrial hand-held instrument route. Gen next simply laps this up. The mobile subscriber base has crossed

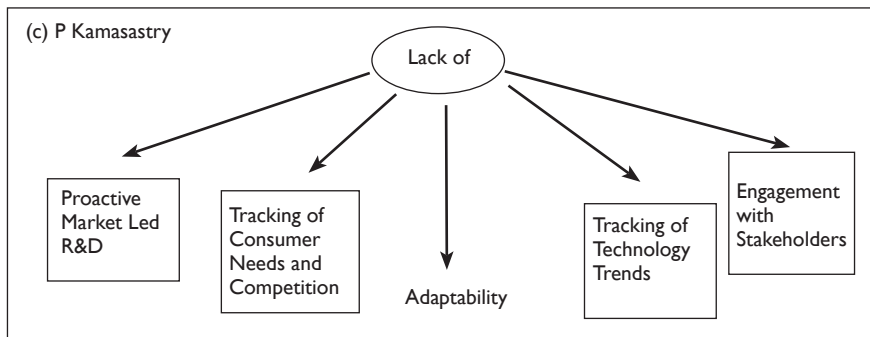
one billion on a population of one billion thirty crore and sixty percent of the population is young population. Entertainment moves the digitized handheld instrument terrestrial route. Music systems and video systems at the customer end may have to be junked. What response can the cassette player and video player industry give to this? It is for them to manufacture miniaturized players to suit the needs of this handset industry, otherwise, it is doomsday. Will Myopia prevail or will they adapt?

The reasons for this myopia are six-fold

- Inability and unwillingness to study and track consumer trends.
- Inability and unwillingness to track technology trends.
- Inability and unwillingness to invest in a proactive market led Research and Development.
- Inability and unwillingness to track and assess sources of emerging competition in the environment.
- Inability and unwillingness to engage with stakeholders.
- Inability to adapt.

Figure-1 depicts this phenomenon of myopia.

Figure-1: Key Reasons for Myopia



The limited ten case study based examination from the Indian context presented hereinabove appears to corroborate the literature review based examination. (Kamasasrty P, 2020).

Case Studies of the Winners – Who Overcame Myopia

The Transformation of the Utterly Butterly

The first case is from the food industry. The dairying powerhouse – a co-operative – Gujarat Co-operative Milk Marketing Federation Ltd (popularly known as AMUL) is the example. Led by the redoubtable Late Dr.VergheeseKurien, the father of the White Revolution, even after his formal retirement, as a mentor, this Anand based dairy co-operative now

grosses revenues of over INR forty five thousand crore and dominates the dairy industry in the country. This co-operative has assisted the formation of similar co-operatives countrywide under the Operation Flood Programme.

Liberalization and the opening up of the sector to private competition have only spurred this pioneering giant to greater heights. With the first whiff of competition, while many simply packed their bags, this co-operative of more than a million small dairy farmers flourishes. Customer savvy from the beginning, bringing a slew of affordable dairy products to the country's citizens, AMUL has tried to overcome this myopia in many ways. Developing liquid milk as a product, which is a must for every household each early morning and spreading this on an all India basis under a catchy advertisement campaign, *Amul doodh peetha hai India*, with a new business model has been a major move. AMUL dominates the market in almost all dairy products and has led the technical development of Indian dairy products. The co-operative has embraced information technology, in a big way, in its operations as also modernized its logistics to bring better value to both its member constituents and customers. An annual Hoshin Karini, a Japanese organization concept, enables the enterprise to remain in touch with the marketplace continuously through its employees and builds employee commitment. Similarly, the co-operative co-operates with likeminded co-ops nationwide to bring lasting value to the Indian consumer.

The visionary leader laid the foundation for this transformation, enabling the younger leadership to make the enterprise be always consumer and market-oriented and thrive for years to come.

Digitization – The First to Adopt is the Indian Farmer

The *second* case is from India's Farm Advisory system. In a largely agrarian economy, with more than fifty per cent of the population producing food, a farm advisory system has been a backbone of the country's achievement of self-sufficiency in most agricultural commodities. This is a necessity to bring medieval agriculture to a modern agricultural system in a scenario of widespread illiteracy and primitive agricultural practices. The government system is the largest system with the need for food security paramount. High yielding varieties of seeds and, modern fertilizers would have come to naught without this extension backbone with the village agricultural officer as the nodal point. Agri businesses – both input marketers and output procurers – provide extension service with the cost built in into their offerings, in order to support their main activity. This is one of the first spheres to go the digitized route by the turn of the century, in the early days of the internet. The internet provided an opportunity for centralizing, customizing the knowledge dissemination – timely, credible and scientific

expertise – with a two way communication backbone. Hardware supported system, less reliant on the disparities in the knowledge levels in the dissemination, and also reaching out to the farmer on a real-time basis – 24*7.

ITC Agribusiness division, charted unknown territory with its e-choupal initiative, which began with soya in Madhya Pradesh, and enveloped other commodities of interest subsequently. The division, that started in the mid eighties, to generate foreign exchange, with international trading, now also supports the foods division, domestically, with a cost effective procurement of commodities and extension. Similarly, IFFCO's Kisan Sanchaar, and others like iKisan which use a click and mortar model to overcome the problems of knowledge conversion and the cost of the hardware at the receiving end, have won the farmer. The government is also not left behind with Andhra Pradesh Agriculture University (now Telangana) taking an active step in this digitization. All these initiatives have been acclaimed and awarded from various forums. The Agriculture University's initiative has been acclaimed by the former US President, George Bush Junior, when he paid a visit to Hyderabad to see this initiative during his visit to India. All these are now incorporating hand held instruments and cell phones in their models.

Redefining Health Care

The third case study is from the health care industry in India. Apollo Hospitals is the case in point. Under the stewardship of a medical practitioner, Dr. C Pratap Reddy, this hospital has been the centre for best Medicare not only in Hyderabad, but also in other parts of India and Asia, for quality medical care at affordable rates. Over the years, other such hospitals emerged not only in Hyderabad but also in other parts of the country. Apollo's response has been by spreading its wings to other parts of the country – from single location to a multi-location chain of hospitals, and adding off site centers for being closer to customers.

Leveraging the internet, it has moved into retailing of pharmaceuticals with its chain of Apollo Pharmacies, which have emerged as the first choice pharmacy for many. The next initiative is the chain of Apollo Diagnostic Centers to redefine diagnostic services just like pharma retailing. It is the first corporate hospital to leverage the web, for its remote medicine initiative to provide expert diagnostics etc. to far flung areas without necessitating a hospital visit. A foray into health insurance has also taken place.

A redefinition from a hospital chain to an integrated healthcare enterprise has paid rich dividends to this enterprise. Visionary leadership and customer centricity has been the key.

From Angry Young Man To

Readers may have wondered about the case of Raj Kapoor and Rajesh Khanna mentioned in the previous section. The answer lies in the two legends of the Indian film industry.

The first is Lata Mangeshkar who spanned a glorious career of more than fifty years of playback singing for almost all leading ladies and of a truly versatile nature- lilting, soulful and also haunting melodies. Her melodies leave one glued to the speakers as the voice floats. She left a void with a self imposed retirement to give youngsters the stage.

The second is the Ganga kinare waala from Prayag Raj- Amitabh Bachhan. He achieved an image transformation in the film industry which none other did- from angry young man to soft romantic roles and the senior generation roles. Blessed with a great voice, versatility has been the hallmark of this person. Similarly, his ability to adapt to the small screen as also the web enables him to enthrall audiences at seventy five plus and hold his own with the likes of Shah Rukh Khan. A broad definition of being in the entertainment business. All stars of yester years faded by the time they were fifty.

Young starlets need to draw a lesson from this man to graduate from dhadkans to histrionics and not fade away by the time they are thirty five. Some have attempted but these are few and far between. May be script writers need to look at actresses as more than nubile beauties.

Others who have attempted in some measure to be versatile and adaptive are Late Kishore Kumar, Kamalhasan and the ghazal maestro the Late Jagjit Singh.

This is once again, a case of winning, with a thought given to Levitt.

Vaccines for the Dairy Industry

A little known company to most, Indian Immunologicals Ltd – a wholly owned subsidiary of National Dairy Development Board – with its brand Raksha, is a market leader in vaccines, in this country. Set up as part of the Operation Flood programme for the indigenous development of Foot and Mouth disease vaccine – a major affliction amongst cattle, this Hyderabad based company is now going into an expansion. All veterinarians in this country patronize this brand. It is also using its Research and Development capabilities in the biotechnology sphere to move into human vaccines – a requirement amongst the farmer members of the milk co-operatives that it largely serves. Low cost indigenous vaccines are the mantra of this unlisted company. Unlike most pharma majors who provide huge shareholder returns, this company provides benefits to the market that it serves. It is also modernizing in other spheres to offer better value to its customers. Customer centric vision of this company is laudable.

Goodbye Newsprint – from Tabloid to Tablet

Another daily morning ritual is the visit of the newspaper boy, bringing the daily news, printed on newsprint. Most newspapers have defined their business as news gathering and dissemination rather than selling newspapers. From an era of the daily morning newspaper, with the morning cup of tea and Akashwani, to keep in touch with the outside world, one has reached a stage where most have dispensed with the need for the daily morning newsprint. Though newsprint could overcome the onslaught of the telecast channel, even with its 24*7 characteristic (limited by the low penetration due to high relative cost of the TV set), it probably will find it difficult to withstand the violent attack from the internet. Online news dissemination has emerged to provide news online. Search engines like MSN and yahoo have also moved into the sphere of news gathering and news dissemination. Web television has also come in, for providing news on a real time basis, 24*7. All media groups are getting into an overdrive. With crashing mobile internet tariffs and reasonably priced handheld instruments to access these, this probably, is the end of Gothenburg in this industry. Newsprint and printing presses would go into oblivion and the vast distribution network of this most perishable commodity – news – dismantled. With a billion plus mobile subscription base and 3G/4G/5G moving in rapidly – the mantra is – from tabloid to tablet....!!!!!!.

The Textile Industry Winner – Arvind

Composite textile mills dotted the landscape in Amdavad and Mumbai till the late seventies. The late Dhirubhai Ambani changed the rules of the game with his Reliance Industries Ltd – with a brand – Vimal powered by small scale power looms and dyeing and printing units based in the backyards of Surat and Bhiwandi for his polyester business. By the mid eighties the composite textile mills all closed down unable to withstand the fury of Vimal, with owners thinking of ways to cash in on the valuable real estate.

Arvind Mills Ltd of the Lalbhai family, under the leadership of Mr. Shrenik Lalbhai, did not despair. After soul searching and a study of consumer trends Arvind redefined itself as a fashion wear company catering to fashion rather than a textile company. This led to the groups foray into denim fabric the choice of the younger generation and investing in denim fabric manufacturing. It became the leading supplier of denim fabric to worldwide clients so much so that the quantum of fabric produced by this enterprise can drape the world over six times. The younger generation does not realize that the jeans, they wear, are from Arvind fabric. Tie ups, with international jeans brands, made it the world's largest supplier of denim fabric. A move into super fine cotton shirting's and tie-ups with international brands like Arrow to bring international apparel

brands – with its fabric – to the country caught the imagination of the young modernizing population. The development of a khadi denim fabric on handlooms has been another major technical win for this innovative company. It also moved into knitted fabrics for the Polo shirt and T-shirt industry – something that the youth always demands. It also moved into its other fashion textiles, so much so that the entire cotton textile industry, which went off the industrial landscape, stands up and watches in awe as this company continues to flourish amidst the ruins left by Reliance Industries Ltd. An astounding case of customer centricity and vision of the owners – no myopia here...!!!!

Bullet Still Runs

An industry with three players till the mid-eighties-Yezdi, Rajdoot and Royal Enfield's Bullet metamorphosed with the advent of fuel efficient and slick Japanese collaborations (Honda, Suzuki etc.). Yezdi and Rajdoot bit the dust immediately as these sleek models took over the Indian roads with the support of an auto financing industry. So pervasive was the onslaught that the all time favorite in two wheelers the Bajaj scooter too faded away. These bikes still rule the Indian roads.

The one survivor has been Royal Enfield's Bullet. This bike, brought into the country, quite early, as Madras Motor Company Limited to serve the needs of the police and the defence personnel largely, had its hiccups. Under a new management, Mr. Vikram Lal of Eicher Motors Ltd., it has moved into the consumer segment, where there is a preference for heavy bikes. Sleeker models have emerged from this stable including an electronic start model. This British bike goes on and holds its share of the market and with swanky showrooms continues to enjoy consumer preference. Internationally, the favorite in the heavy bike category is Harley Davidson and Royal Enfield with its customer centric designing etc. has emerged as a top gun. Customer centricity and market savviness have helped this bike hold its own in the Japanese ruled scenario. Bullet still runs...!!! Will Bullet continue to run, or will it be overrun by electric motorcycles is to be seen.

The King of Indian Roads – Maruti

The Government of India dreamt of providing the people of India with a small car at an affordable price, in an era dominated by Premier Padmini, Ambassador and the Standard Herald. This dream fructified in the early eighties with a collaboration with Suzuki of Japan and the setting up of Maruti Udyog Ltd in the early eighties. The first model to roll out of the assembly lines was the Maruti 800 priced at almost half of existing cars on the road with a sleek design and better fuel efficiency. Other models like the Esteem etc. followed to cater to different segments. Maruti took over

the Indian roads like none else, aided by car financing from NBFCs which entered around the same time. All other models basically closed shop. Maruti Udyog has continued to provide the best cost of ownership option to the people of India with its design capabilities etc. A wide network of show rooms and servicing facilities has enabled the company to be the automobile leader. Unlike many other PSUs it has not rested on these and become myopic. Post 90s saw the entry of many others into the car industry like Hyundai of Korea, Toyota and Honda of Japan and Indian engineering in the form of Tata Motors (Indica, Indigo and the small Nano) etc. However, Maruti has come out with new models in tall boy series, hatchbacks and sedans to offer the best value for the Indian consumer and remains the market leader. Maruti probably is the benchmark as far as pricing goes in the Indian market and has always risen to changing consumer expectations. No Myopia at Maruti to remain the leader in automobiles. From an era of three year bookings, to an era of off the shelf availability, of a slew of models to choose from is what Maruti ushered in. A visionary leadership provided by Mr. Jagdish Khattar and Mr. R C Bhargava. Will Maruti electrify?

The Engineering Giant – L&T

The last, but not the least, in this selection is the Indian affiliate of the Danish multinational, L&T. Many narrowly defined engineering companies have emerged, liberalization, in the infrastructure sector fuelled by the invitation to the private sector in this segment. However, L&T stands tall as an engineering giant with a leadership position in all the segments that it operates. This transformation in L&T was led by its CEO Mr. Ajit Naik as he drove the enterprise into emerging verticals as a strategy and led the move to harness its employees with his Human Resource policies into delivering world class quality engineering solutions in all its verticals. A sound financial strategy to ensure that this conglomerate is insulated from any takeover bids like what Reliance attempted in the mid-eighties is also his contribution. This giant is the leader in the country in the field of engineering contributing immensely to the development of the nation. Voted the world's best performing CEO by Harvard Business Review in recent years, Mr. Ajit Naik's leadership of this engineering giant will be much written about. He has ensured quality engineering with a strong market capitalization. L&T remains the engineering leader.

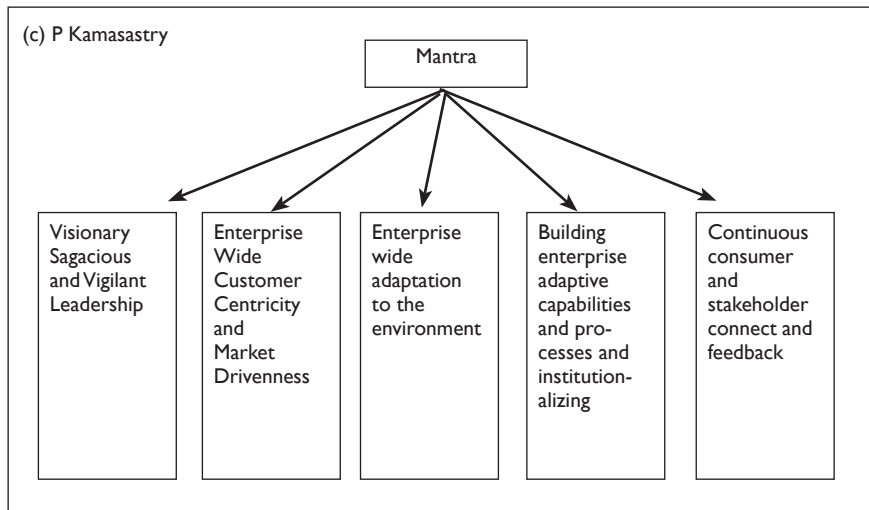
To conclude this section, the mantra to overcoming myopia is fivefold as given under and manifested in all the ten cases above:

- Visionary sagacious and vigilant leadership
- Enterprise wide customer centricity and market drivenness
- Environmental adaptation in all spheres of enterprise activity.

- Continuous consumer and stakeholder connect and feedback
 - Building enterprise adaptive capabilities and processes to institutionalize.
- The enterprise case studies examined above have all exhibited these characteristics in ample measure and paid heed to some of the leading thought leaders, to overcome myopia. They have also exhibited a reasonable stakeholder orientation.

This is encapsulated in Figure-2 below:

Figure-2: Mantra to Overcome Myopia



This limited ten case study based examination presented hereinabove appears to corroborate and confirm the findings of the literature review based examination. (Kamasastry P.2020).

Conclusion

This paper has examined case studies from the Indian marketplace to corroborate what Theodore Levitt propositioned in his seminal work and its contemporary perspective. It has shown, with real life evidence from the Indian context that Theodore Levitt is still relevant even in the Indian context. It has found some confirmation and corroboration for the reasons for the myopia. Based on a discussion of case studies of successful enterprises, it has found corroboration and confirmation of some mantras for overcoming myopia. Practitioners and students of marketing should not be overtaken by myopia and should be proactive so that the organizations that they represent thrive and flourish. The key to extended enterprise life cycles is market drivenness and what capabilities an organization should build and how in contemporary times has been the subject of a recent research based framework proposed and published in Harvard Business

Review (Rodriguez-Villa O, Bharadwaj S et al, 2020). Extended enterprise life cycles are the *sine qua non* of sustainable enterprises. An empirical validation from the Chinese context corroborates the view that adaptive marketing capabilities lead to superior organizational performance and sustainable innovation performance (Shen J, Sha Z et al 2020). Academicians and researchers will find it useful to understand what it takes to be successful long term marketers and, therefore, can inculcate this in the students and in their research work. This paper is a limited exploratory examination in the Indian context, and future research in the Indian context would be on further corroborations and empirical validations – larger samples, sectoral studies, and studies over time periods and so on.

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A Study on Life Insurance Buyers Awareness, Initial Contacting and Channel Preference

MP Shiva Kumar*

Abstract

The highly competitive Indian insurance industry, which has a large number of players on one hand and more importantly, unpredictable, sophisticated, and ever-changing consumer preferences for products and channels on the other, has resulted in fierce competition and significantly impacting sales. As a result, insurance companies in India have turned their focus to gain a better understanding of their customers' preferences and their choices for channels to meet with their expectations and build relationships. The study highlights that majority of the consumers who are purchasing life insurance products are males and their initial contacting preference is to 'call the sales agent' they know followed by online self-service. Buyers also opine that personal relationships are important when conducting insurance business with them.

Keywords: Bancassurance, Customer Channel Preference, Distribution Mix, Life Insurance, Online, Sales Agents

Introduction

Marketing channels are groups of interconnected businesses that work together to make a product or service available for use or consumption in the marketplace and in order to be successful the firm should continuously focus on increasing the reach and availability of the products and services to the end consumers. However, the rising income levels of consumers, expanding middle class, young insurable population, growing awareness of the need for protection and retirement planning on one side and importantly the impressive growth of the internet and mobile communication technologies on other side is resulting in demand for more sophisticated risk solutions

* Asst. Professor, Institute of Insurance and Risk Management (IIRM). He can be reached at malladichanak@gmail.com.

and greater choice for channels in insurance industry. Insurance in India is a booming sector and continues to remain one of the fastest growing markets with a compound annual growth rate (CAGR) of 12% from the financial year 2014 to financial year 2019 according to EY-ASSOCHAM report. Given promising and great scope for insurance market in India, insurance firms are currently exploring more diversified distribution mix to reach the target customer segments. However, the changing demographics of insurance buyers, their behaviour and preferences towards products, intermediaries and processes changed the way the customers today would like to connect and consume information for purchases with insurance firms and its channel members. Today, customers want the experience to be positive and expect the service provision to be fast, personal and easy across their preferred channels.

Literature Review

Uhler and Cragg (1971) note that house hold net worth, income flow, age and family size of consumers have a substantial impact on insurance investment decisions. Fishbein and Ajzen (1975) view that insurance to be in such category that lies in the unsought goods and suggested that such goods pose significant challenges to all the marketers. Truett and Turett (1990) note that the impact of education on insurance is positive that is, education increases awareness over health issues and thus leading to higher levels of demand for life insurance products. Berry et al., (1991) view that the component relationship with customers is concerned to establish and improve relationships with them. Webster Jr., (1994) note that as competition is growing in life insurance industry, customers have become the most valuable assets of firms. Morgan and Hunt (1994) view that in order to develop the relationship quality in financial services, it is important to build trust with their customers. Berry (1995) view that life assurance is a skilled service with a high level of customer engagement and it is due to the importance of personalizing unique needs, the variability and the quality concerned within the policies or processes. Regan and Tennyson (1996) documented that, Indian life insurance market growth, awareness and penetration of products can be attributed to agents. Bettman James R. et al., (1998) view that often changes and advancements in technology lead to development of new products and services and thus may result in changing consumer preferences accordingly. Blackwell et al., (1999) note that in order to win the loyalty of customers, businesses must advance a better understanding of their expectations and demands. Bawa and Ghosh (1999) view that larger families with high-income levels, may lead to higher consumption levels. Rong, Wang and Liao (2001) view that the information about buyers can help better segmentation and allows them

to reach their target audiences with tailored marketing initiatives. Dumm and Hoyt (2002) note that the growing awareness of customers on life insurance products is resulting in preference for multi-channel transactions such as online, phone and direct selling agents. Lymberopoulos et al., (2004) analyse that consumer knowledge on bank offerings particularly on the availability of life insurance products and other services is low, but their willingness to contact and do business with these channel members is increasing. Lawson-Body and Limayem (2004) note that it is not easy to know the customers in service delivery, but creating relationships with them can help the firm identify their requirements. Li et al., (2007) note that there is consensus among previous studies that income has a significant impact on insurance demand. Sethi (2008) view that the contribution and performance of intermediaries are credited with driving the expansion of India's life insurance sector. Boon and Bane (2008) note that bank as a channel in insurance industry is emerging as most preferred and low cost option. Yusuf et.al, (2009) note that that the demographic factors except gender significantly affect the consumer attitudes and preferences towards insurance products. Chen and Lai (2010) note that consumers are aware of product and service offerings in the marketplace and as a result, they seek unique services. Lovelock, Wirtz, and Chatterjee (2010) view that not all consumers choose self-service methods in service delivery. Liebenberg et al., (2012) view that age may have non-significant effects on insurance demand. Philip, Keller, Koshi, & Jha (2013) view that channel members are most visible aspect of any firms marketing effort and they play a vital role in help achieving profitability. According to Luciano et al., (2015) men are more likely than women to purchase life insurance policies. PricewaterhouseCoopers (2019) in their report note that high quality service delivery and interactions are directly related with the consumer loyalty in insurance sector. IBM (2019) reported that twenty-nine percent of insurance customers opting to buy a policy through a mobile device would significantly increase their loyalty to their insurer and defines customer experience should be positive at every service interaction. Hence, insurance firms and its channel members should continuously focus on understanding the consumers, factors affecting their choices and changing preferences of insurance buyers.

Need for the Study

Insurance firms and its channel members are facing significant challenges in marketing their products in the market place in spite of great opportunity. Hence, in order to stay competitive and retain customers, the insurers should understand their needs, changing preferences and expectations. Considering the above aspects, an attempt has been made to have an in-depth analysis on how insurance firms and its channel members selling life

insurance products can increase their efforts to meet the changing customer preferences and expectations.

Methodology and Objectives of the Study

There is a paucity of research on the life insurance buyers initial contacting options and their channel preferences in the country. The present study examines these characteristics, based on the data collected from a sample of 150 respondents, who have purchased at least one life insurance product/policy from any of the firm and or its distribution channels in Hyderabad city of the Telangana State. The sample respondents are considered for the survey based on judgmental and convenient sampling. The data was obtained through a web-based questionnaire from various parts of the city, and therefore the study may be said to be representative of the city of Hyderabad and the results reached here may also represent the conditions in similarly situated cities of the country. The survey questions were taken from past research studies and developed explicitly to support the research study. The survey was conducted in the month of May/June 2020. All the sample respondents were contacted by introductory letter followed by a follow-up telephone call. The response rate is 90% due to insufficient data and the failure of respondents to cooperate with us in the survey. The broad objective of the study is to know the customer awareness towards distribution channels and their initial contacting and channel preferences for life insurance products. Hence the specific objectives of the study are:

- to know the consumers preference of channels for life insurance products
- to study the customer awareness levels towards distribution channels selling life insurance products
- to know the initial contacting preference of consumers in learning and buying life insurance products
- to explore the factors influencing customer preference for online channels

Table-1: Classification of the Customers of Life Insurance Products by Gender

Gender	Number Reporting	Percentage
Male	90	66.66
Female	45	33.34
Total	135	100.00

Source: Questionnaire

Table-1 refers to the classification of the customers buying life insurance products by gender. As shown in the table (66.66%) of buyers are males who have purchased their preferred life insurance products. However, there is a considerable improvement in women buying life insurance products. The reasons include rising awareness on the need for social security, wide

availability of micro-insurance policies, increased marketing efforts of insurers etc. It is a welcome development.

Table-2: Classification Based on the Age of the Life Insurance Buyers

Age-group in Years	Number Reporting	Percentage
Less than 25	1	0.74
26-35	75	55.56
36-45	34	25.19
46-55	16	11.85
Above 55	9	6.66
Total	135	100.00

Source: Questionnaire

We also looked at the age category of customers who were purchasing life insurance policies. Table-2 summarizes the information. Life insurance is directly related to the policyholder's age and income and the decision to purchase life insurance products is likely to be influenced by the consumer awareness on the products benefits. As shown in the table, the majority of buyers (55.56%) are between the age group of 26-35 years. However, those in the age groups of 36-45 years figured prominently among the life insurance buyers (25.19%).

Table-3: Classification of the Buyers by Occupation

Occupation	Number Reporting	Percentage
Business	17	12.60
Govt. Employee	66	48.88
Private Employee	52	38.52
Total	135	100.00

(Source: Questionnaire)

It is highly effective in segmenting households based on their educational level and occupational status, since they may have similar purchasing tendencies. Table-3 above shows the classification of the buyers of life insurance products by occupation. According to the survey response, government employees' account for approximately (48.88 percent) of the sample customers who are purchasing life insurance products followed by private employees (38.52%).

Table-4 refers to the classification of the life insurance buyers by their income class. By far the most important element influencing the purchase decisions is household income. As shown in the above table (32.60%) of life insurance buyers income class is 80,001 and above. Another interesting finding from the study is that sample consumers from 60,001-80,000 income group are also in large numbers (25.18%).

Table-4: Classification of the Buyers by Household Income Class

Income	Number Reporting	Percentage
Less than 20,000	13	9.62
20,001-40,000	26	19.26
40,001-60,000	18	13.34
60,001-80,000	34	25.18
80,001 and above	44	32.60
Total	135	100.00

Source: Questionnaire

Table-5: Classification of Life Insurance Buyers by their Preference of Initial Contacting

Contacting options	Number Reporting	Percentage
Visit agent you know	28	11.16
Call agent you know	49	19.53
Email agent you know	11	4.38
Visit Office	18	7.17
Call Office	13	5.17
e-mail office	17	6.77
Approach call centre	13	5.17
Fill web form	21	8.37
Online self-service	45	17.94
Mobile self-service	21	8.37
Chat online service	15	5.97
Total	251	100.00

Source: Questionnaire

* Note: A respondent can use more than one contacting options

Table-5 refers to the classification of life insurance buyers by their preference of initial contacting options. Often the information about the services is available via different sources, where people can visit the firm, call and or mail directly the firm or its channel members in order to know various product offerings from the market place prior to deciding their purchases. As shown in the table (19.53%) of life insurance buyers prefer calling an agent they know. Thus, firms and intermediaries should focus on buyer related issues such as the consumer's awareness on the insurance products and services, their financial literacy, social influences in the purchase decision and finally understand the motivations behind the purchase of products or services, to meet their expectations. It may also be observed that (17.94%) of respondents show preference for initial contacting through online self-service. Therefore, firms and its channel members need to integrate and invest in emerging information technology solutions, which will enable consumer's enhanced search and help in customization and personalization.

Table-6: Classification Of Life Insurance Buyers By Their Preference Of Channel

Preference of channel	Number Reporting	Percentage
Online	43	31.85
Bank, and post offices	34	25.18
Field office and sales agents	39	28.88
Direct sales representative	19	14.07
Total	135	100.00

Source: Questionnaire

Table-6 refers to the classification of life insurance buyers by their preference of channel. Distribution channels such as advisors, banks and post offices, field officers etc. are for the convenience of consumers. However, in the last few years due to advancements in technology, one can witness the changing channel preferences of consumers and the way they look forward and would like to use and interact with the insurance firms and its channel members. We have asked our sample respondents to mention their channel of preference in doing business with insurance firms. It may be observed from the table that (31.85%) of sample respondents preference of channel is online and (28.88%) of customers prefer field officers and sales agents. Hence, it can be said that life insurance buyers are open to the range of communication channels available. However, in order to be successful the insurer should focus on actively engaging buyers and potential customers to offer both detailed and personalized communications and services across all the channels.

Table-7: Classification of Buyers Gender-Wise and Preference for Online Vs Traditional Channels

Particulars	Number Reporting	Number Reporting	Total (%)
	Male (%)	Female (%)	
Online	31(72.09)	12(27.91)	43(100.00)
Bank	21(61.76)	13(38.24)	34(100.00)
Sales agents	23(58.98)	16(41.02)	39(100.00)
Direct	15(78.95)	4(21.05)	19(100.00)
Total	90	45	135

Source: Questionnaire

Table-7 refers to the classification of life insurance buyers gender-wise and their preference for online and traditional channels. With the rising use of internet media, customers are now exhibiting a desire for not only gathering information, but also to have a general look and compare various other products and services online. We wanted to determine and understand that how many life insurance buyers are showing preference for traditional and online sources for their purchases of insurance products and if so, does their channel of preferences differ by gender? Thus, we have constructed a

two-way table to know gender wise the preference for online and traditional channel sources. It was observed from the table, that majority of customers who prefer online sources are males (72.09%) followed by sales agents (58.98%). However, another significant point to be considered from the data is that the preference of channel for females in buying life insurance products is through sales agents (41.02%) and largely buyers are showing preference towards traditional channels.

Table-8: Classification of Buyers by Age, Income, and their Preference for Online Channels

Income Class Per Month	Age-group in years (Percentage)					Total	Percentage
	Less than 25	26-35	36-45	46-55	Above 55		
Less than 20,000	0	1	0	0	0	1	2.32
20,001-40,000	1	2	0	1	0	4	9.31
40,001-60,000	0	4	0	1	0	5	11.63
60,001-80,000	0	13	1	3	0	17	39.53
80,001 and above	0	8	6	2	0	16	37.21
Total	1	28	7	7	0	43	100.00
Percentage	2.32	65.12	16.28	16.28	0.00	100.00	

Source: Questionnaire

Table-8 refers to the classification of buyers by factors such as age, income, and their preference for online channels. We employed cross-tabulation technique to identify the factors influencing preference for online channel consumption by the sample buyers. It is possible that age, income, and other factors will have an impact on purchasing decisions. As may be seen from the table, online preference is positively associated with income levels of the life insurance customers and it can be sated that as income is increasing, consumers are showing preference to online channels for life insurance products and as age is increasing, the consumers are showing preference towards traditional channels. The findings back up conventional wisdom.

Table-9 below refers to the classification of buyers by their awareness towards distribution channels selling life insurance products. Consumers can opt for any method for knowing and purchasing their preferred insurance products. However, it is of interest for several reasons to know the customers awareness levels on various channels. The respondents were asked to inform us on a scale of five (channels not at all aware to channels completely aware) on the awareness of various distribution channels for doing insurance business. As may be seen from the table, the awareness on individual agents is high (mean score being 4.24) followed by bancassurance (mean score being 4.19). Thus, it can be stated that in

order to be successful and retain customers, sales agents should focus on demonstrating service skills across the customer journey and try retain customers.

Table-9: Classification of Buyers by their Awareness Towards Distribution Channels

Attributes	Mean	SD	Skewness
Individual Agents	4.24	1.24	-1.45
Corporate Agents	3.97	1.38	-1.05
Brokers	3.85	1.49	-0.87
Bancassurance	4.19	1.30	-1.48
Direct Selling	3.41	1.44	-0.42

Source: Questionnaire

Table-10: Classification of Life Insurance Buyers' Evaluation on Provision of Services

Attributes	Mean	SD	Skewness
Personal relationships are very important while conducting insurance business	8.27	2.35	-1.67
People at the counter are nice and attentive to my queries	6.77	2.80	-0.94
Relating to people is important when conducting insurance business	7.19	2.59	-0.89
I get better advice at the branch office than other channels	6.89	2.57	-0.56
I strictly guard my privacy when conducting insurance errands	6.90	2.94	-0.70
The person serving me shouldn't know my operations	6.28	2.99	-0.35
I don't need advice when conducting my insurance business	5.17	3.07	0.13
I prefer to handle my insurance business on my own	6.04	3.12	-0.24
I value convenience in insurance errands	7.06	2.69	-0.76
I get good service over the phone	5.76	2.72	-0.24
I want to be talking to a real person when dealing with insurance issues	7.54	2.79	-1.04
I often use Internet Banking	7.13	3.15	-0.82
I appreciate that I can conduct my insurance business over the internet from anywhere	8.16	1.84	-0.85

Source: Questionnaire

Table-10 above refers to the classification of buyers' evaluation on provision of services and their agreement on various attributes of service provision of insurance firms and its channel members. We have asked our sample respondents to evaluate and rate their agreements (completely disagree to completely agree) on attributes relating to convenience, social relationships, channel experience, internet experience and privacy on a ten point scale. As may be seen from the table, consumers completely

agree that personal relationships are important when conducting insurance business (mean score being 8.27). However, consumers appreciate to conduct insurance business over the internet (mean score being 8.16) and want to be talking to a real person when dealing with insurance issues (mean score being 7.54). It also may be noted that consumers opine that getting good service over the phone and does not need any advice when conducting insurance business are very important aspects to be considered by insurance firms and its channel members. Hence, firms and its channel members should focus on delivering the expected service and build trust.

Conclusion

The Indian insurance industry is establishing itself as one of the most dynamic and fast-paced industries, and the growing insurance market offers great scope for the insurers in India. According to the present research study, it was found that the majority of life insurance buyers are males between the age group of 26-35 years. However, the data also reveals that the age groups belonging to 36-45 years seen constituting high proportion of the sample respondents. Thus, insurance firms and its channel members should focus on this segment and continuously know their needs, expectations and preferences to retain them. Study also highlights that sales agents and personal relations are very important, hence insurers need to proactively communicate during the initial contact phase and focus on personalizing interactions with customers and create a blend between personal contact and digital tools to establish relation and extend support across the customer journey. Results also show that income levels of buyers are positively related to their preference for online consumption and as age is increasing the consumers are showing preference towards traditional channels. Hence, insurers must actively seek out opportunities to innovate and customize their service approach, and offer an integrated multi-channel experience with a highly personalized approach to much informed buyers regardless of the purchase platform.

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A Study of Performance Indicators of Technology Business Incubators (TBIs) in India

Vishal Gandhi¹
Asif Ali Syed²
Sudhir Kumar Jain³

Abstract

A business incubator is characterised as a point of contact between the market and the entrepreneurs' proposed business concepts. It includes provision of differential facilities like infrastructure, mentorship, capital and expertise so that there is effective utilization of creativity and ability. This research work assess the performance of technological business incubators (TBIs) based on no. of patent granted, support services offered by TBI, services offered in TBI, selection criteria for incubate, exit criteria for incubatee, academia linkage, corporate linkage, nature of functioning as a performance indicator. Partial least squares structural equation modelling (PLS-SEM) was employed for testing the significance of hypotheses. Findings show that no. of patent granted, selection criteria for incubatee, corporate linkage, and nature of functioning of TBI have a significant influence on TBI success.

Keywords: Academia Linkage, Business Incubator, Corporate Linkage, Exit Criteria, Nature of Functioning, Patent Granted, Selection Criteria, Services Offered, Support Services, Technology Incubator

Introduction

The main aim of technological incubators is to foster creativity by providing social support with complementary skills and tools. "The technology incubator is an institution in which expertise is turned into new products and services (Yee, 2009)," according to Yee (2009). Such incubators can

1 Research Scholar, Department of Business Administration, FMS&R, AMU, Aligarh

2 Associate Professor, Department of Business Administration, FMS&R, AMU, Aligarh

3 Former Vice Chancellor, SMVD University, Katra, J&K

deliver good projects thanks to a mix of information sharing and incubator management. Company incubator roles have a positive and significant effect on the economy of country (Cheng and Schaeffer, 2011). However, they discovered several issues with the approved exam standard. Global business trends represent that small businesses make up almost half of a country's overall economy (both developed and developing). Throughout this environment, start-ups, business incubators, and technology business incubators (TBI) all contribute considerably to the country's economy, as does the knowledge and innovation-based economy. Different forms of incubators were studied (Peters et al., 2004). A company's knowledge base is a critical component of its success and ability to compete with other businesses (Gupta and Govindarajan, 2000). Among the most challenging tasks is developing projects that use incubators' products or integrating incubators into new projects. Needed Several sources to ensure the feasibility of new projects (Brush and Greene, 1996). Efficiency, project viability, and experience are all critical considerations.

Technology and creativity are an essential for success (Rooney et al., 2012). The capacity of organizations to innovate is critical to their ability to improve the business economy. The absence of this means they cannot complete and limit their businesses' growth and their potential to increase their income (Taylor et al., 1993). Innovation can help improve efficiency, competencies and generate revenue (Carlson and Wilmot, 2006).

Incubators have also grown in scale and variety all over the world. It has a long history of contributing to economic promotion and career production. The need to assess the efficiency of these incubators and examine the reasons that enhance organizational performance or failure have increased proportionally over time, as has the desire to recognize the impact that these incubators have had on the companies they host but to be able to reproduce them. Unfortunately, some countries' successful models unfortunately, methodological, theoretical, and analytical limitations also hindered the assessment of incubator results (Yu & Nijkamp, 2009), subsequently, it is exceedingly difficult to draw concrete conclusions from current incubator research. Furthermore, it seems that the incubator's output is measured in a variety of ways. Geographical, industry, and a variety of other aspects all play a role in its success. A consensus about how to measure incubator performance is still to be found, also there is a lack of a consistent description of performance indicators of TBIs. Many performance indicators are witnessed in literature on business incubation but no. of patent granted to incubates and nature of functioning as a performance indicator is silent in published literature.

Therefore, this research examines the performance of TBIs by considering no. of patent granted, support services offered by TBI, services offered in

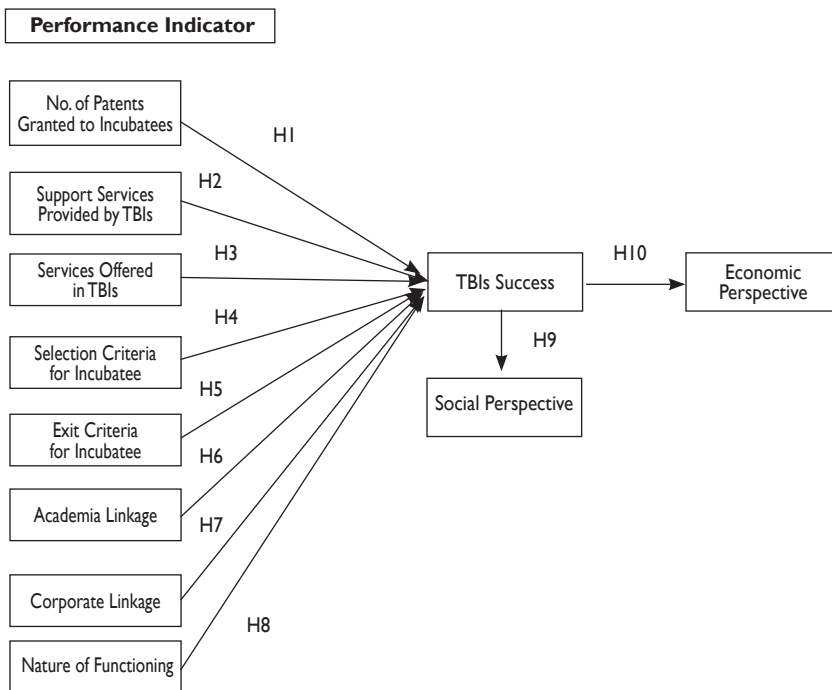
TBI, selection criteria for incubate, exit criteria for incubatee, academia linkage, corporate linkage, nature of functioning as a performance indicator.

Hence, the scope of this study can be defined as under; examining the performance indicators and how they affect the success of TBIs, examining how TBI success affects the Social and Economic perspective to answer the persistent question.

Study Background and Conceptual Framework

This study assessed the performance indicators affecting the success of TBI and influence of TBI success on social and economic perspective.

Figure-1: Proposed Research Model



Conceptual framework consists of performance indicators namely no. of patent granted, support services offered by TBI, services offered in TBI, selection criteria for incubate, exit criteria for incubatee, academia linkage, corporate linkage, nature of functioning as a performance indicators. Figure-1 shows the research model. Performance indicators which affect TBI success in the development of research model are discussed below:

Number of patent granted to incubates: Patents assist TBIs in improving their positioning, creating an innovation environment, incubating knowledge-based start-ups, generating increased income, and tracking research activity. innovators Billions of dollars are raised as a result of certain systems, which benefits everybody involved. The inventor (mostly

academics), the educational system, business, and the economy as a whole are the direct beneficiaries. That number of registered patents is a good measure of a country's creativity and technological ability.

Support services provide by TBIs: TBI's support services are designed to help local companies gain access to information and expertise that they'll never be able to obtain on their own. The number of firms that graduate from such an incubator is positively influenced by the support service (Shrader and Siegel 2007). Access to financial services is amongst the most important considerations for most start-ups' survival and it is considered including some of the incubator effectiveness factors (Gozali et al. 2015).

Services offered in TBIs: Mentors or mentors are older men and women with unique backgrounds and valuable educational skills that really can impact others early through their careers and find a better role than peers or counsellors (Lichtenstein 1992).

Selection criteria for incubatee: That even a company incubator chooses the firms it wants to incubate is amongst the most crucial mechanisms also for incubator's performance, and these may differ depending upon this incubator's purpose and goals. The proposed market incubator model (Campbell, et al. 1985) indicated that one of the four fields whereby incubators / incubators generate value seems to be the collection and regulated application of business resources.

Exit Criteria: The better the technological infrastructure, more the likely an incubator climate would promote the formation of technology-based businesses, their early growth, an potential to innovate, including their readiness to graduate. The basic supporting factors what ultimately assess their performance, longevity, and growth after graduation through incubators, as well as the mechanisms of survival or departure from businesses after graduation through incubators. The main objective of TBIs is to assist and support future entrepreneurs (Mas-Verdú et al., 2015). According to recent studies, incubated businesses may not get profit substantially from existing incubator relationships, and may be susceptible to failure after graduation (Lasrado and colleagues, 2016).

Nature of functioning: Accelerator and incubator programs often operate in cohorts, typically offering one or two per year, and span anywhere from a few weeks to a few months. Some expenses, like travel, may be covered by the incubator. When considering accelerator and incubator programs, it's a good idea for entrepreneurs to look at past program participants and look for companies at the same stage as their business.

Corporate linkage: Corporate linkage is regarded as the most important tools for business incubators in terms of identifying opportunities and improving entrepreneur efficacy, particularly in the face of limited resources. Company incubators and their customers benefit from social

media because it shortens the path and saves time when it comes to making decisions and expediting operations. (Fernandez-Perez et al., 2013).

Academia linkage: A university based incubator (UBI) TBIs come in a variety of forms. In either regard, various typologies have also been given. Public incubators, proprietary incubators, but university incubators are the three types of incubators. That current study reflects on Barbero et al. (2012). A UBI is characterized as university-based institutions providing tangible and intangible resources to young business start-ups, per the them.

Methodology

The survey tool was used to gather data for this study. Based on the observation of a subset of the population, the survey instrument offers an overview of numerical or quantitative patterns in the population's views and attitudes. Babbie (2013) states that "*surveys are particularly useful for describing the characteristics of a large population because they make large samples feasible*". The closed question technique used in the survey queries. A minimal number of participants provides accurate responses in this technique. Rather than answering questions or sharing their views, participants were asked to pick or rate answers. Some methods are used to achieve a high survey response rate. To begin, the survey project determined that the overall time needed to complete the survey was 14 minutes. Second, follow the protocols recommended by Sekaran (2003), such as keeping the survey as brief as possible, explaining the research objectives and the relevance of the survey to the report, and including this detail mostly on the cover page.

As a result, this research utilized the data collected through the survey conducted. The survey was designed from the ground up in order to provide findings that met the study's goals. Participants was asked to complete a questionnaire based on Likertscale.

The selection of TBI from the more than 300 incubators present in India at the moment was done by selecting TBIs having more than 7 years of experience. It included TBIs that were incorporated before 2008 and facts were collected from them by using surveys and questionnaires. Final sample size for analysing the data was reduced to 57.

Measurement Model Analysis

According to Chin (1998), the reliability level above 0.7 ensures that the scale is reliable which is the case for all constructs in this study (Please see table 1). In this study, reliability was assessed using two ways: Cronbach alpha and Composite or construct reliability. It was found that all the dimensions depicted the Cronbach's alpha value greater than 0.6, thereby confirming that survey instrument is reliable. Apart from Cronbach

Alpha, composite reliability (CR) was also measured in this study. After establishing that the scale is unidimensional an assessment of the statistical reliability is imperative before performing any further validation analysis (Anderson and Gerbing, 1991). In this study, C.R. for all the variables considered in the research model was found to be greater than 0.70 as illustrated in Table-1. Thus, the research instrument developed for studying the performance indicators for TBI success was reliable. In this study, inter-item correlation values higher than 0.30 was found except for few inter-item correlation values which are satisfactory. Item-total correlation values of the indicators in each construct were above 0.3 as shown in Table-1. The findings in Table-1 depict that the square roots of AVEs was higher than the correlations between constructs / variables. These results confirmed discriminant validity possessed by scale. In present study the retained 39 items of the questionnaire were proved as a reliable and valid research instrument.

Table-1: Validity and Reliability of Construct

	CR	AL	CL	EP	EC	NOF	SC	SO	SP	SS	TBIs	NPG
AL	0.717	I										
CL	0.732	-0.093	I									
EP	0.764	0.145*	-0.166	I								
EC	0.753	0.148	-0.031	0.086	I							
NOF	0.719	0.1	0.335***	0.085	0.013	I						
SC	0.786	0.12	-0.135	0.122*	0.788	-0.228	I					
SO	0.727	0.361	0.093	0.013	0.221	0.045	0.133	I				
SP	0.714	0.005	0.02	0.433	-0.066	0.069	-0.034	-0.014	I			
SS	0.787	0.103	0.242***	0.407***	-0.102	-0.02	0.249***	0.579***	0.038	I		
TBIs	0.743	-0.054	0.369***	0.226***	0.276***	0.392***	0.395***	0.238***	0.234**	0.19	I	
NPG	0.776	0.099	0.387***	0.291***	-0.091	-0.016	0.352***	0.624***	0.356***	0.229***	0.204***	I

Notes:

Significance of Correlations: † $p < 0.100$; * $p < 0.050$, ** $p < 0.010$, *** $p < 0.001$

The numeric values in bold letters indicate the square root of AVE values and imply discriminant validity CR value ≥ 0.7 indicates adequate convergence or internal consistency and strong construct reliability (Hair et al., 2006)

Structural Model Testing

Structural Equation Modelling (SEM) is a powerful technique to test and evaluate casual relationships between variables (measured variables and latent constructs) (Hair, 2006). After assessing the reliability and validity of the variables PLS-SEM has been employed for testing the hypothesis. In the present study the proposed research model consists of eleven constructs viz. eight exogenous latent constructs (number of patents granted (NOPG), Support services provided by TBIs (SS), Services offered in TBIs (SO), Selection criteria for incubate (SC), Exit criteria for incubate (EC), Academia linkage (AL), Corporate linkage (CL), Nature of functioning

(NOF)) and three endogenous latent constructs (Social perspective (SP), Economic perspective (EP) and TBIs. For the purpose of evaluating the research model on the basis of CFA and SEM, it was decided to report the following goodness of fit indices as shown in Table-2.

Table-2: Summary of the Model Fitness

Fit index	Observed levels	Threshold Levels	Model fit
Chi-Square χ^2	981.528	Lower χ^2 relative to df 2:1	Acceptable
Normed χ^2 (χ^2 / df) (CMIN)	1.467	3:1	Acceptable
Goodness of Fit Index (GFI)	0.831	≥ 0.80	Acceptable
Adjusted Goodness of Fit Index (AGFI)	0.827	≥ 0.80	Acceptable
Root Mean Square Error of Approximation (RMSEA)	0.047	< 0.06	Acceptable
Standardised Root Mean Square Residual (SRMR)	0.067	< 0.08	Acceptable
Comparative Fit Index (CFI)	0.901	≥ 0.90	Acceptable
Non-Normed Fit Index (NNFI)	0.845	≥ 0.80	Acceptable
Parsimony Normed Fit Index (PNFI)	0.688	No threshold levels	Acceptable
Standardised Residuals	1.153	< 2.58	Acceptable
PClose	0.214	> 0.05	Acceptable

Thus, the research hypotheses framed in accordance with the proposed structural model were tested. Since the model fit was acceptable in this study, parameter estimates were examined. Following hypotheses were tested in this study:

H1: No. of patent granted has a significant influence on TBI success

H2: Support services offered by TBI has a significant influence on TBI success

H3: Services offered in TBI has a significant influence on TBI success

H4: Selection criteria for incubatee has a significant influence on TBI success

H5: Exit criteria for incubatee has a significant influence on TBI success

H6: Academia linkage has a significant influence on TBI success

H7: Corporate linkage has a significant influence on TBI success

H8: Nature of functioning of TBI has a significant influence on TBI success

H9: TBI success has a significant influence on social perspective

H10: TBI success has a significant influence on economic perspective

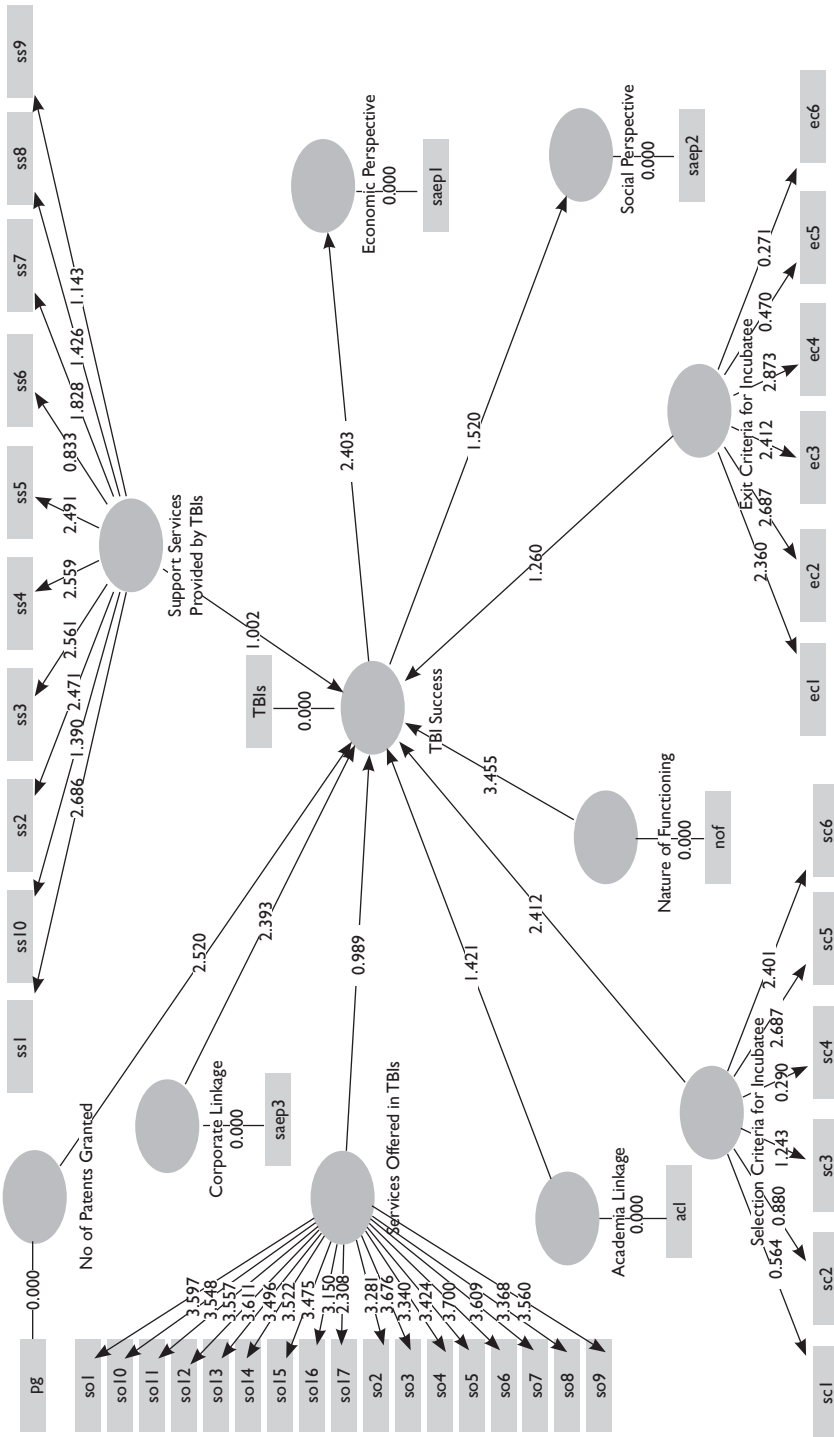
Fig. 2 shows the standardized path estimates for the model. Based on $p < 0.01$ and $p < 0.05$, the standardized path coefficients were found to be

insignificant and positive, which indicates that there existed strong evidence in rejection of the hypotheses H2, H3, H5, H6, and H10 except H1, H4, H7, H8 and H9. The significant paths included (NPG → TBI success; $p=0.016$), (SC → TBI success; $p=0.029$), (CL → TBI success; $p=0.003$), (NOF → TBI success; $p=0.001$) and (TBIs → EP; $p=0.017$). Critical ratios lied in the range of 0.412 to 3.455. The prescribed limit of CR is 1.96 (Hair et al., 2006). In this study, only a few paths possessed a critical ratio value above the prescribed limit.

Conclusion

The research model proposed in this research work provides a deep understanding into the relationships between the variables. It also attempts to explain the impact of performance indicators on TBI success and impact of TBI success on social and economic perspective. As discussed earlier in this study, the proposed model was conceptualized on the basis of extant literature. All the factors possessed construct reliability and validity and thus the research instrument was considered appropriate for the study. The proposed research model possessed that the required model fit into the data and thus, the conceptual research model was considered acceptable. All the factors (performance indicators) considered in the study had standardized factor loadings, thereby establishing that the constructs are unidimensional. No. of patent granted would enhance technology incubator performance. Patents assist TBIs in improving their positioning, creating an innovation environment, incubating knowledge-based startups, generating increased income, and tracking research activity. Selection criteria for incubatee has a positive influence on TBI success. Patent grants have a huge impact on TBI success. In agreement with Khan et al. (2018), TBIs must increase their intellectual capital in order to achieve a competitive advantage. Corporate linkage has a significant influence on TBI success. This result is aligned with Binsawad (2018) which shows that sharing knowledge and corporate linking is essential for TBI success. Nature of functioning of TBI has a significant influence on TBI success. Smilor and Gill (1987) are in keeping with the conclusion. Support services offered by TBI and services offered in TBI, has insignificant influence on TBI success. The reason is that even the major objective of TBIs should be to assist elevate technological enterprises at such an “early stage to something like a level from which they can take advantage of business opportunities and enter the market without additional support. Exit criteria for incubate has insignificant influence on TBI success. It is because they do not know whatever has occurred towards the graduating companies of TBIs from available data sources, but whether the long-term subsistence rate is different (Xiao and North, 2018). Academia linkage has insignificant influence on TBI

Figure-2: Standardised Path Estimates for the Model



success. This is due to fact that funds made available by the government are not adequately channeled in the way it says on the fiscal policies. TBI success has a significant influence on economic perspective. This result is in line with Ozdemir and Sehitoglu (2013) which shows that TBI success is closely related to the economic development of the country.

Implications and Recommendations

The framework proposed in this study is of relevance to TBIs, because it enables them to evaluate their performance based on performance indicators. It is of major importance to understand the performance indicators in order to be a successful incubator. This study will make a sound base and support, regarding the performance indicators associated with an incubator's success. Many studies have found strong relationship between performance indicators and TBI success.

The literature describes various performance indicators that measure TBI success. As mentioned earlier, number of patents granted, selection criteria, corporate linkage, and nature of functioning were found to directly and strongly influence TBIs success. Managers, practitioners, academicians and incubator managers can utilize the information generated findings of this research in order to identify the performance indicators affecting TBI success. Government must advise colleges to establish incubators or entrepreneurship cells on their campus to promote grass roots innovators and facilitate their growth, sadly not many colleges in India can boast of one. Access to an innovation lab or entrepreneur cell is out of reach for many students for those pursuing technical and non-technical courses. They have yet to see the formation and expansion of university incubators of the same level in India, which is in desperate need of a vibrant start-up environment to stimulate student entrepreneurship. Proposes that the Ministry of Education or individual university administrations construct new university-based business incubators in order to boost entrepreneurial development.

Future Research Directions

Future research must try to do more than what this study was able to do. Our study was limited either by way the different TBI inputs were organized, despite the fact that it was based on even a primary source dataset including all TBIs in India. In order to deepen our knowledge of TBIs' significance in India's economic development, in-depth study on the performance of TBIs is required. Despite numerous efforts including government measures to promote company incubation, literature has documented the failure of so many business incubation centers throughout the world due to low service quality. As both a result, the numerous service criteria that incubation

centers provide to respective clients or incubatees must still be assessed and measured.

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