

CHAPTER 1
INTRODUCTION

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1.1 The Backdrop

This Chapter covers a brief introduction, which eventually raised a few questions that led to the present study. It includes briefly the debate over business strategy, corporate strategy and the boundary spanning role of marketing strategy. The debate over the definition of marketing strategy, including a few views on the same and the framework for the present study are also discussed briefly. The present chapter covers also the objectives of the study, the methodology including the research design, data collection methods, measurement techniques, sampling - sampling method and size and data analysis undertaken for the study.

The Indian Economy including the Financial Sector and the marketplace has been in the recent past, a witness to reforms and change respectively. While Product and Brand wars are evident in the marketplace, firms are under constant pressure to develop new products and offer them to consumers. The consumer on the other hand is better informed and is more discerning, willing to pay more for a better product or a new product. The marketplace is also characterized by the now here-to-stay features viz. speedy dissemination of information and technological know-how, accelerated rate of change in technology and technological processes, rapid change in consumer needs, increase in the purchasing power of consumers, collaborations, mergers, acquisitions, take-overs, diversifications, shorter product life cycles, fast obsolescence of technology, information, knowledge, fiercely fought brand wars, product wars, the success of the unforeseen Asian competitors, competition from the unorganised sector and the success of firms from this sector, new rules of business necessitated by change and emerging grey areas of business within and between Countries. Instances such as those of Kellogs, Kentucky Fried Chicken, Coke, Pepsi, General Motors, Daewoo, Samsung, IFB are in abundance- indicative of the disappearing business boundaries between Nations exemplifying global products, global brands, global networks, global advertising in the global marketplace that has emerged today. This has opened up new avenues and options of business opportunities and necessitated a change in the rules of the game and strategies that a business chooses to adopt.

Corporate Houses are adrift with ideas, thoughts, issues and discussions of change. Change, competition, quality, service, customer satisfaction are the order of the day. Myriad of products and services from the Indian Corporate Houses as also from multinationals abroad flood the marketplace. Competing with these are products and services from the hitherto unrecognised unorganised sector. Deregulation has further set the ball rolling by opening up the floodgates and providing entry to foreign

multinationals, allowing them to join the fray further intensifying the competition. The Indian marketplace with its vast population and diverse behavioural pattern provides ample opportunity for multinationals (both domestic and foreign) to tap market potential. The entry of western players such as General Motors, Daewoo, Coke, Pepsi, KFC, IFB, Samsung in the post-licence era is indicative of the business opportunity and market potential inherent in the Indian market. There is enough room to accommodate the large and small Indian players, players from the unorganised sector and western MNC's too. Given this potential of the Indian market, it must be a daunting task and a challenge for strategists, finance, marketing, product and brand managers to market their product in such a market. This precisely must be the luring point for the entry of western firms.

Further, in an era of information technology, multimedia, super-highways, internet, cyberlibrary, news of product wars, brand wars, ad wars no longer remain an unheard of phenomena. Where competition is the rule of the game, it is not uncommon to find products vying for a place in the consumers psyche, vying for an image or as Jack Trout and Al Ries¹ coin- for a position in the consumers mind.

It logically appears from the events in the marketplace that "change" is a constant factor in the chain of events. Companies are under pressure to provide better products to consumers in its endeavour to serve consumers, the consumers on their part seek better products from companies in their quest for better quality of life. Both, the company and the consumer are thus seeking something better than a previous offering. Change provides the answer to this quest. Companies, as stated earlier, are under constant pressure to provide new products to consumers, the consumer in his search seeks new products from companies, in the form of new models, new options, new features, new services. What both the company is seeking to offer and the consumer is seeking to accept is a new product.

With myriad of products and product options existent in the market, it is for the firms to observe behavioural patterns in the market, identify the target audience, segment the market, position its product, differentiate the product, build product image, brand image and ultimately seek customer satisfaction.

Given this diverse and dynamic environment that a firm operates in, a firm influences and is influenced by a gamut of factors, forces, policies, procedures and systems. Amidst this complexity and dynamism, competition remains the name of the game. It is within this competitive environment rather than outside it that firms seek to gain what Porter (1980) addresses as competitive advantage².

Further, today's consumer is more discerning and demands new products. Companies therefore have little or no option but to offer consumer's new products. Companies are also under pressure to devise competitive marketing strategies. These pressures are more pronounced and intense for the marketing personnel because of their peculiar boundary spanning role between the company on one side and consumers representing the market place on the other. The responsibility of the marketer assumes an even greater significance in view of the fact that they serve as the pivotal link between the consumers and the company. It is through them that the company's corporate strategy as also marketing strategies are ultimately implemented, and strategies translated into action. Successful implementation of marketing strategies is as important, probably even more, as formulating marketing strategies. It would be no exaggeration to state that just as marketers are the centre piece of successful marketing strategies³, well implemented marketing strategies could well be one of the key determinants of a successful enterprise.

1.2 Business V/S Corporate V/S Marketing Strategy

While **business strategy** in the past, has not hesitated in drawing from marketing ideas, marketing's influence on strategic thought has grown in the recent years, and has carved a distinct place for itself in strategy formulation. This is evident in myriad contemporary ideas and thoughts such as product positioning, product differentiation, market segmentation, innovation and consumer satisfaction to state a few. Issues once regarded as falling under the purview of business strategy alone no longer remain under that fold, instead they now form a part of marketers discussion as well. In fact marketers routinely entertain ideas or discussions that so far remained sacrosanct to business strategy. What has happened in the process is that marketers are not boundary cutting nor trespassing in another discipline. Instead, it is an indication of the acceptance and recognition of marketing ideas in the formulation of business strategy. Rather what is happening is the confluence of ideas and thoughts where both strategy and marketing meets. It is this appreciation of both the areas that is responsible for narrowing the gap between strategy and marketing and leads to a greater appreciation of marketing ideas in strategy formulation.

While a **corporate strategy** is indicative of what business should we be in, a **business strategy** is indicative of how a business unit or a division of the company should compete in an industry⁴. If one extends this analogy to the discipline of marketing, a **marketing strategy** will be indicative of how a marketing unit or department should or chooses to compete in an industry. What has today evolved as marketing strategy saw its origin in the study of psychology, sociology, anthropology - or in the study of Consumer Behaviour in the 1970's. The focus then shifted from individual consumers to markets, then to strategy in the 1980's⁵. The shift in

marketing's focus did not mean substitution of the former for the latter rather the latter also encompasses the former. Besides, marketing strategy like any other strategy is influenced by and influences primarily the consumers, competition and the market forces. The host of market factors, market conditions, and the factor of time also act as influencers. The interplay of these forces command a shift in the predominance of price as a competitive tool to non-price features to gain competitive edge. This led to an increase in the significance of other non-price elements of marketing-mix. Instances such as the distribution strategy of Videocon, Nirma, Hindustan Lever Products or Pizzahut, McDonald's, Walmart or the promotion strategy of Coke and Pepsi are a few contemporary instances of such a shift. This shift from price to non-price features, the delay in the take-off of products such as cellular phones, microwave ovens in recent times further reiterate the need for an emphasis on non-price features in gaining a competitive edge. It is forces and instances such as these that reinforce the need for marketing strategy.

Marketing strategy although familiar fails to generate a consensus definition. The 50's witnessed this concept being discussed with reference to Finance especially Budgeting, in the 60's the perspective shifted to strategic/long range planning, in the 70's it was discussed with reference to formula planning and in the 80's the perspective shifted to strategic thinking.

1.3 Some Views on Strategy.

Gardner and Thomas (1985) note the contribution of Leverett S. Lyon, for providing a discussion on strategy way back in 1926 which still holds true today⁶. The dynamic environment, the need to respond to and adapt product offerings on the part of marketers that Lyon speaks about holds as valid today as it did way back in 1926. Similarly, Bracker's study (1980), traces reference to strategy to Von Neumann and Morgenstern (1947), for developing the first strategic management concept that refers to strategies as a series of action undertaken by a firm in response to the environment that it operates and competes in⁷. Abell and Hammond (1979), are often referred to with reference to strategy in marketing. In their opinion, Strategic Market Planning is a process that defines the business, the mission, the plans and the budget⁸. Their view is close to the definition of a corporate strategy. Thus, in seeking to define marketing strategy, although commonly used and despite varied applications of the term, as stated earlier, no consensus on the term emerges. The term therefore is discussed in a context or with reference to one of the applications viz. that of Boyd and Larreche. Boyd and Larreche (1978), in their review of history of marketing strategy while fail to deduce a definition on the term, highlight three applications of the term strategy in marketing. At the macro level they focus on the elements of marketing-mix, the second application

zeroes in on one of the elements among the four P's of marketing, the third and the final application refers to entry strategies with respect to product market ⁹. Broadly speaking, it is within this framework that the present study is by and large undertaken. An attempt was made in the pilot study to include the Abell and Hammond framework as well but had to be edited owing to either a low response rate or no response.

The myriad of new products making inroads into the market reflects the spirit of change in the market as also in the consumer tastes and preferences and the purchasing power of consumers. The Indian market scenario is no exception. One can observe these changes in the consumer durables sector, the industrial sector and the service sector. In the consumer durables sector for instance, products such as televisions, music systems, washing machines offer a wide range and several options for consumers today. The products are close to one another in terms of company product offerings. It must be a daunting task therefore for competitive players to differentiate their products and for the consumer's to choose from. In the services sector, much of the activity in Finance especially is centered around Lease and Finance and related companies. One can observe companies such as Kotak Mahindra venturing into Kotak Securities, Tata's venturing into Tata Finance, Lloyds venturing into Lloyds Finance and several other companies venturing into such diverse activities. Mutual Funds, Bonds, Company Deposits, Car Finance, Securities are a few notable examples that have witnessed these activities. One comes across similar trend in the airlines industry too. As though keeping pace with the currents in the market, there has been an increase in the number of both domestic and international players in the market as also sectors, destinations covered, features offered in airlines.

In this clutter of products and services, companies seek to maximise profits, sales, gain market share, build brand image, or carve a niche. Just how they achieve this in this clutter and seek to differentiate their products in the market is a pertinent question. With several companies offering such close and yet different products, several questions that emerge are - given this myriad of products and services and consumer preferences, What are the marketing strategies followed/not followed by the companies ? How does a company differentiate its products from other players in the market? What are the strategies followed to gain competitive edge ? Are these strategies the same for all products in a product category, for all companies in a product category ? Are there similarities or differences in marketing strategies within and between product categories ? Do these strategies vary by product, company or parameters such as nature of Company, Company position, intermediaries used etc,. Given that strategies are influenced by the interplay of forces in the market, what are the influencing factors ? What are the factors that contribute to the success or failure of a new product ? These are

some of the questions that the present study seeks to answer for the select sample of products.

1.4 Objectives of the Study :

Keeping in view questions raised above the objectives of the present study include – to analyse if marketing strategies for new products are generic or different across new product categories under study. To examine if marketing strategies are common across companies and category of new product. To analyse whether marketing strategies across and within product categories by parameters such as nature of company, intermediaries used, benefit sought, stage of industry are distinctly different. To examine factors influencing the choice of marketing-mix for the products under consideration. To analyse factors contributing to the success and/or failure of new products under consideration.

1.5 Methodology and Scope of Study :

In seeking to address the above questions, new products introduced in the market in the four years 1994-95 to 1997-98 and available in Gujarat are considered for the present study. Firms are short-listed both from secondary sources (discussed in the latter part of the succeeding paragraphs) as well as through preliminary interviews with marketing executives of firms/branches offering new products in the stated four years.

Firms from the services sector, the consumer durables sector and the industrial sector are thus short-listed from secondary sources, preliminary interviews and pilot survey representing the three sectors/categories providing a base for comparing marketing strategies followed for the three categories. While the attempt succeeded in firms from the first two sectors responding to the pilot survey, firms from the third sector viz. the industrial sector could not be included in the study for want of either adequate sample size, adequate response rate or due to non-response. In the final analysis therefore only firms with new products in the services sector and the consumer durable sector are included in the present study.

Further, the new product choice is influenced by factors such as company accessibility in Gujarat, sample size, response rate, new products introduced in the four stated years and a base for comparison. Based on the consideration of these factors firms that have introduced new products in the four stated years thus form the basis of the sample for the present study. This includes Company Deposits, Car Finance, Airlines in the service sector, Black-&-White Television, Colour Television, Music System and Washing Machines in the consumer durable sector.

1.5 i. Nature of the Study:

With a view to addressing the objectives stated earlier, the present study is an exploratory study which attempts to examine from various dimensions the status of marketing strategies followed for new products.

1.5ii Data Collection:

Data for the present study is collected primarily from the primary sources viz. marketing managers/executives through a survey while secondary data has been obtained from diverse sources discussed below through desk research undertaken at various libraries. This includes the faculty of Management Studies M.S.U. Baroda library. The Hansa Mehta Library of the M.S. University of Baroda, ORG- MARG.(Baroda) library, Vadodara Stock Exchange Library, Vikram Sarabhai Library. Indian Institute of Management (Ahmedabad).

Primary Data: The analysis which is the core of discussion of the present study-comprising of the later part of the chapters in the study is based essentially on primary data obtained from marketing managers and/or executives marketing new products.

It may be stated here that the criteria for selection of a new product category as stated earlier is that a new product should have been introduced in the market by the firm in the four years viz. 1994-95 to 1997-98, the firm should have a branch office marketing the new product/(s) in Gujarat and reasonably adequate number of marketing managers and/or executives should be marketing the new product so that they could be sampled.

Thus, of the several new products offered by the firms, those introduced in the four years 1994-95 to 1997-98, handled by a number of marketing executives that could be sampled and marketed through a Branch Office in Gujarat that could be sampled and Marketed particularly Ahmedabad and/or Baroda are shortlisted through preliminary interviews with marketing managers and/or executives as also through secondary data discussed later. Primary data thus has been obtained from these managers.

It may also be noted here that among the new products initially considered from among the three categories viz. the services sector, the consumer durables sector and the industrial sector, the list originally comprised of company deposits, car finance, airlines from the service sector, black-&-white television, colour television, music system, washing machines and computers from the consumers durables sector while industrial oil and plastics from the industrial sector. Thus, of the ten new products originally chosen, subsequent to preliminary interviews the new products list was revised to include only seven new products while the remaining three new product categories viz. computers, industrial oil and plastics are subsequently dropped from the list following the preliminary interviews and the

pilot survey due to few executives marketing the three new products resulting in issues and problems related to sampling, sample size and low response rates.

Of the several new products offered by the firms, only those that are marketed by most of the firms- which provides a base for and enables comparison, have several marketing executives handling the new products and new products that have been introduced in the stated four years are short-listed. Among the Lease and Finance companies for instance the number of new products offered are many viz. project finance, security trading, merchant banking, asset management, Mutual funds, issue management, stock broking, bills discounting and so on running into almost thirty plus new products. Only two of these new products however are examined here because the two are marketed by most of the short-listed firms which provides a base for and enables comparison and also the fact that the number of marketing executives handling the new products could be sampled. The same rationale is extended to airlines and consumer durables. **Other factors influencing the choice of and the selection of new product category/(ies)** are the number of players marketing the new products, the number of marketing executives, the willingness of the company and the marketing executives to participate in the study, their willingness to respond to the questionnaire/schedule, the application of the questionnaire in their situation i.e. in marketing their new products and the response rate. In the ultimate analysis therefore from the services and the consumer durables, the seven categories of new products that emerge are **Company-Deposits, Car Finance, Airlines, Black-&-White Television, Colour Television, Music System And Washing Machines.**

A decision-maker usually a branch manager or in the event of his unavailability owing to his schedule or field trips a decision maker next in hierarchy to the Branch Manager was identified and the purpose of the study explained who in turn put the investigator through to a marketing manager and/or executive and his team to respond to the questionnaires and/or schedule. The purpose of the study was explained to these marketing managers and/or executives which enabled the investigator set prior appointments with them. Thus depending on their schedules, availability, convenience and time, responses have been obtained from these Marketing Managers and/or executives using a combination of questionnaire and schedule where the former has been administered on the respondents with the investigator filling the responses thereby actually treating it as a schedule. For those respondents who chose that the questionnaire be left with them, the questionnaire was discussed with the respondent prior to her/his filling in the same for a given/specific new product and subsequently verified if there were any issues or questions. Besides, most of the marketing managers and/or executives followed a practice of informally getting together in the mornings prior to their field visits and subsequently in the evenings after their field trips for about thirty to sixty

minutes or on a pre-decided/scheduled date/day of the week/month/quarter. The investigator therefore used these meetings to administer the questionnaire on the respondents, also using it as a schedule for an individual and /or team where responses of individual in a team are considered. The latter led to considerable amount of group debate and discussion which stretched the administering of the schedules to their evening get-togethers. A part of this discussion and its contribution to the study gets reflected in and is evident in the intermediaries, promotional measures, tools, as well as the success and failure factors cited by the respondents or in their concepts of “when would they say a new product is a success and/or a failure .” A part of the advantage of administering the questionnaire as a schedule in a group while taking individual response has also been that in the process of debate and discussion involving a quarter to one-one-a-half hour in administering the schedule the length of the questionnaire did not inhibit the responses from forthcoming nor reduce the response rate.

Secondary Data: In addition to the primary data obtained as discussed above which forms the basis or the core of the study, secondary data has also been considered in drawing up the list of firms. Thus the list of firms belonging to services, consumer durables and industrial product categories (the third category subsequently dropped for the present study) has been shortlisted from issues of various years of : The Economic Intelligence Service –The Indian Corporate Sector-Centre For Monitoring Indian Economy (CMIE) Report, India’s Industrial Sector-CMIE Report, Kothari’s Industrial Directory of India, KOMPASS India-Vol.1-Products and Services, KOMPASS India-Vol.2-Companies Information, Annual Survey of Industries, India, Development Report, The Investor’s Guide to Indian Corporate- Iris Book, The Financial Analyst, The Capital Market, UTI Prime Directory as also various issues of Business Today, Business World and Advertising and Marketing. This has been supplemented with by a list compiled through preliminary interviews with the marketing executives, intermediaries and expert opinions including industry word-of-mouth⁴ and/or those in the knowledge of the players in the market and the Branch Offices so as to include firms missed out on the list but actually Marketing new products in the two categories viz. services and consumer durable. Garden Finance for instance is a case in point that was missed out but incorporated due to industry word-of mouth.

1.5 iii Measurement Techniques:

As discussed above a structured questionnaire is used to obtain primary data from the marketing executives and in certain cases as stated earlier the questionnaire administered on the respondents thereby actually rendering it as a schedule. Thus primary data has been obtained largely through a questionnaire and occasionally through a schedule. Given the experience during the course of the pilot survey that marketing

mangers/executives by and large are out in the field and it is difficult if not impossible to manage a meeting with them, mostly a structured questionnaire has been used and occasionally administered as a schedule to obtain primary data from the marketing executives. The questionnaire comprises of nominally and ordinary scaled questions to obtain primary data for the objectives set for the study. Besides, only those executives who have first hand experience in marketing new products under consideration comprise of the respondents for the study.

The pilot survey spread over a span of four months and the questionnaire subsequently modified to incorporate some of the suggestions in light of the marketing executives experience, the final survey spread across a span of over eight months.

1.5. iv. Sampling : The Sample And Sample Size:

In view of the response rate and sample size as experienced during the pilot survey, in the sampling process that followed, the population is defined as all marketing executives and/or managers in firms marketing new products that have been introduced in the four years stated earlier and accessible in Gujarat.

A population is regarded as being complete when its definition includes elements, sampling units, extent and time. The population as defined here therefore is :

(Element) : all marketing executives/managers in

(Sampling Unit): companies accessible in Gujarat

(Extent) : which have introduced new products

(Time) : in the stated four years.

Further, the Branch map of the Company served as the **sampling frame**. Branches in Gujarat served as the sampling unit. The **Sample Size** was determined by the list available with the company as well as the actual number of marketing executives available during the period of the survey. The sampling method used is **stratified sampling method** where from the Branch Map of the Company for India, Gujarat has been chosen and picked to serve as the base and firms within Gujarat especially those in Ahmedabad and/or Baroda are chosen for the study and marketing executives handling new products at these firms serve as respondents for data collection. The Sampling Method that is followed therefore is stratified sampling method .

1.5.v Sample Size :

The Sample Size was determined by the consideration that of the nine hundred questionnaires initially distributed/administered, six hundred were returned of which 565

are found usable upon editing giving an overall response rate of 67%. A part of this response rate may be attributed to the questionnaire being used as a schedule in as much as a part of this response rate is influenced by and is due to low responses accruing from the mailed questionnaires. It may be noted here that of the nine hundred questionnaires seven hundred have been distributed/administered personally by the investigator while two hundred have been mailed. Of these, five hundred of the personally administered have been returned while hundred of the mailed one's are returned. Thus of the total of six hundred that have been returned five hundred and sixty five are found usable upon editing. In the aggregate therefore, with a response rate of 67%, the analysis which forms a part of discussion in the later part of the study is based on a sample of 565 respondents comprising of marketing managers/executives spread across seven categories of new products. The categories as stated earlier being Company Deposits, Car Finance, Airlines, Black-&-White Television, Colour Television, Music System And Washing Machines with 82, 93, 110, 40, 100, 80, and 60 respondents for each of the given categories respectively.

The sample size for each of the category is randomly selected so as to include every second, third or fourth marketing executive of the known list available with the Branch Office or in its absence in the knowledge of the branch office. Of the questionnaires distributed/schedules administered the stated number of respondents are found valid and usable upon editing therefore the sample size in each of the categories.

1.5. vi Analytical Approach – Data Analysis:

Data analysis comprises of tests applicable to nominal and ordinal scales as the questions comprise of these scales. As stated earlier, the analysis is based on a sample of 82 respondents representing Company Deposits, 93 respondents representing Car Finance, 110 respondents representing airlines, 40 respondents representing Black-&-White Television, 100 respondents representing Colour Television, 80 respondents representing Music Systems and 60 respondents representing Washing Machines accounting for a total of 565 respondents representing the seven new product categories where the first two categories represent financial services, the third category represents airlines and the remaining four categories represent the four consumer durables.

The new product categories examined in the study are depicted in table 1.1 while table 1.2 depicts the list of firms surveyed.

In essence therefore the present study is an exploratory study undertaken in an attempt to address the objectives stated in the earlier part of this chapter. Data has been obtained through a combination of questionnaire cum schedule from a stratified random sample of marketing executives. Both nominal and ordinal scales are used for data

collection, data analysis therefore involves use of tests applicable for nominal and ordinal scales viz.-chi-square test and mean ranks in this case.

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