

International Marketing Conference on

Creating, Communicating, and Delivering Value in Growing Markets

**Co-sponsored by the Kotler-Srinivasan Center for Research in Marketing, Great Lakes Institute of
Management, Chennai, and**

North American Society for Marketing Education in India

Chennai, December 21- 22, 2007

Co-Chairs: V. "Seenu" Srinivasan, Stanford University

and V. J. Sivakumar, NIT, Trichirappalli

Dear Marketing Colleagues:

We warmly welcome you to the International Marketing Conference on Creating, Communicating, and Delivering Value in Growing Markets. This conference held in Chennai, India on December 21 and 22, 2007 is cosponsored by the Kotler-Srinivasan Center for Research in Marketing at the Great Lakes Institute of Management, Chennai and the North American Society for Marketing Education (NASMEI).

During the two days of the conference approximately fifty research papers in marketing will be presented by researchers from all over the world. This document contains the extended abstracts. If you wish to receive additional details on the research including full length papers, if available, please contact the authors directly.

Our thanks to Professors Pradeep Chintagunta, Arun Jain, Arvind Rangaswamy and Gerard Tellis, officers of NASMEI for cosponsoring the conference and hosting the dinner at the end of the first day, and Professor Bala V. Balachandran, Founder and Honorary Dean of Great Lakes Institute of Management, for cosponsoring the conference. We also thank Mr. B.V.R. Mohan Reddy, Chairman and CEO of Infotech, Hyderabad for providing financial assistance.

We thank Mr. Sankaran, Mr. Chandra Mouli and Mr. Subaash of Great Lakes Administration and the student team headed by Mr. Bhaskar Sahay with members Ashutosh Chaudhary, Karthikeyan Prabakar, Sachin Agrawal, Garvita Tanwar, Navneet Ganpati, Rahul Kumar, Rashmi Bhat, Pooja Naik and Naveen Arora for their administrative assistance.

We hope you have a wonderful learning experience.

V. Srinivasan

Adams Distinguished Professor of Management

Graduate School of Business

Stanford University, Stanford, CA, USA

CO-CHAIR

V. J. Sivakumar

Professor of Marketing

National Institute of Technology

Trichirappalli, Tamil Nadu, India

CO-CHAIR

“Today’s smart companies do not see themselves as selling products; they see themselves as creating profitable and loyal customers.”

I am pleased that the Kotler-Srinivasan Center for Research in Marketing will sponsor an International Marketing Conference at Great Lakes, Chennai on December 21-22, 2007 co-sponsored by the North American Society for Marketing Education in India.

We have all been impressed with India’s recent rate of economic development. We want to be sure that India’s rate of marketing development continues at the same pace. Marketing development requires a new mindset that moves from a focus on winning engagements through low price to winning engagements through creating superior products, services, and customer experiences. India’s future economic growth depends on developing a capacity to be creative in new product development, branding, communications, and the financial measurement and reporting of outcomes.

I hope that the conference can deal with some of the problems haunting today’s marketers:

- How do we deal with the high and rising marketing costs? Is there a lean marketing solution?
- How can we measure the financial impact of our marketing campaigns and expenditures?
- How can we utilize newer media (word-of-mouth, blogs, podcasts, guerrilla marketing, product placement) to reach our customers and prospects?
- How do we apply new technological advances--the Internet, email, websites, CRM, sales automation, marketing automation--that are likely to produce breakthroughs in performance?
- How do we measure and track brand equity and customer equity?

I look forward to reading the fine papers selected for presentation at the conference.

Philip Kotler, Ph.D.

S. C. Johnson Distinguished Professor of International Marketing

Kellogg School of Management

Northwestern University

Evanston, Illinois

My dear colleagues and friends of marketing:

At the outset, let me welcome you all on behalf of Great Lakes Institute of Management and its extended family. As a committed Indian I have carried within me the dream, yearning with passion, compassion, and impatience for great results throughout my long and variegated academic career living in the U.S. for over 40 years. This dream is to take India back to where it was centuries ago as the richest and wisest civilization in the entire world especially in higher education. Execution of this dream started in a humble way in 1973 with Mr. N.S. Ramaswamy at the creation of IIM, Bangalore to be followed most actively in 1991 after the economic liberalisation of Rao-Manmohan Singh when I as Director of the UNDP Project launched the PGPM program at Management Development Institute (MDI) at Gurgaon in 1993. Later in 1996, I started planning for an independent private MBA Institution with Rajat Gupta, the then Head of McKinsey, our Kellogg school with Deepak Jain, and Wharton with Jagmohan Singh Raju and the first batch of full time MBAs started in 2001 at the Indian School of Business. This is now benchmarked as the trendsetter for one-year program for experienced students. Since I come from Tamil Nadu and have grown up in Chennai, I recognized the need for a high quality one year program in Tamil Nadu. Thus, I started in 2003, with my passion for institution building for management education with the support of Tamil Nadu Government and industry leaders like Dr. Ratan Tata, Jamshyd Godrej, and others Great Lakes Institute of Management. With just seven months of planning, knowing both the time and the location is right, the first batch of one year experienced MBAs started in April 2004. In a strategy meeting with the Board in Bangalore, we decided to focus on marketing as the paramount need for India and to build on the experience from U.S. and the developed world and thus we created Chairs in marketing with endowments from Godrej Group and by K.B. Chandrasekar of KBC Group, California. That is when I decided besides the two chairs, let us create a "Forum for Creating, Communicating, and Delivering Enhanced Values for the Marketing Community." That passionate vision gave birth to "Kotler-Srinivasan Center for Research in Marketing" inaugurated by the Legendary Marketing Messiah, Phil Kotler himself in July 2006 followed by the Super Srinivasan of Stanford known for his pioneering research in various areas. Both of them are known to me, Kotler as a colleague with whom I have published from 1973 and, of course, my beloved brother from his birth. Both represent the creation, communication and delivery of value by research and book publications. This forum will be the focal point of our commitment to marketing, exceeding and excelling in marketing knowledge creation and distribution and added value enhancements by special programs, executive education, curriculum and other related scholastic activities. We are actively searching to fill up the two chairs and I seek your help in the same.

I am pleased that NASMEI with its mission for marketing education in India is joining hands with Great Lakes and the K-S Marketing Center in hosting this year's two day conference, sponsored by Great Lake and NASMEI with financial assistance from Mr. B.V.R. Mohan Reddy, Chairman and CEO of Infotech, Hyderabad; I am quite impressed and overwhelmed with the schedule and the quality of presenters. This ideally echoes with our mission of creating, distributing and delivering enhanced value. I am pleased to inform you that we have just launched our permanent residential campus in the picturesque East Coast Road on the way to Pondy 5 kms. from the cultural historic center of Mahabalipuram. This new campus will have the Platinum Rating for Green campus that is energy efficient, eco-friendly, and

using biodegradable recycled materials and that will be the first for a business school, emphasizing our social value conscience. With the launching of our Ph.D. program with Yale, the K-S center in the new campus, and the new research journal, we are on a mission to grow with quality and world class research performance. I need your support and help with the doctoral program and the journal;

My yesterday is my experience. Today is my experiment and tomorrow is my expectations. I confidently feel with your help, I can leverage my yesterday's experience, exploiting today's experiments' good results in achieving our tomorrow's expectations and even excel and exceed. Won't you join me in this noble crusade of building India and marketing India, Indianness, and Indian values? With a global mindset and Indian roots with values, we will reach and be recognized with your help. I welcome you all now and for-ever.

JAI HIND; JAI GREAT LAKES: God Bless You All;

Respectfully;

Bala. V. Balachandran:

Founder & Honorary Dean, Great Lakes Institute of Management and J.L.Kellogg Distinguished Professor of Accounting, Information Management and Decision Sciences, Northwestern University.

On behalf of the North American Society for Marketing Education in India (NASMEI), I would like to welcome you all to this conference. Indeed, NASMEI is honored to be associated with an event such as this which brings together academic research and researchers from all over the world. As academic marketers, the goals of creating, communicating and delivering value, the main themes of this conference, are central to our pursuits. And the contributions that we make depend critically upon our ability to learn about the existing body of knowledge that is available and then use our own research to complement, supplement and otherwise build on that knowledge base. It is the belief of NASMEI that a conference such as this one helps in two related ways. The first is in facilitating a communication between researchers about what we currently know regarding the various dimensions of value; and the second is in enabling the creation of new collaborations that can help us advance our knowledge and thinking in these critical areas.

NASMEI is also very grateful to the Kotler-Srinivasan Center and to the Great Lakes Institute of Management for all the support and input towards the organizing and hosting of this conference. The society would also like to convey its sincerest thanks to V. "Seenu" Srinivasan and to V.J. Sivakumar for doing all the hard work related to putting together an event like this. "Seenu" is also a founding member of NASMEI and has played a vital role in its success over the years.

Finally, on a more personal note, I regret not being able to attend this conference. It represents a trifecta of important things in my life - Chennai, family and marketing which, while it does not occur often, I am looking forward to observing on a greater frequency.

I wish you the very best for an outstanding conference.

On behalf of NASMEI,

Pradeep K. Chintagunta
President

FRIDAY, DEC. 21, 2007

Session	Time	Track A:Marigold Hall	Track B:Lotus Hall
Opening session	9.00 am to 9.30 am		
Session F1	9.30 am to 11.00 am	F1A: Brands	F1B: Services Marketing- I
Refreshment Break	11.00 am to 11.30 am		
Session F2	11.30 am to 1.00 pm	F2A: Consumer Behavior	F2B: Services Marketing - II
Lunch Break	1.00 pm to 2.00 pm		
Session F3	2.00 pm to 3.30 pm	F3A: Mktg. Communication	F3B: Marketing Research - I
Refreshment Break	3.30 pm to 4.00 pm		
Session F4	4.00 pm to 5.30 pm	F4A: Value Creation	F4B: Marketing Research - II
Dinner	8.00 pm to 10.00 pm	SOUTHERN CROWN ROOM (MAIN HOTEL)	

SATURDAY, DEC. 22, '07

Session	Time	Track A:Marigold Hall	Track B:Lotus Hall
Session S1	9.00 am to 10.30 am	S1A: Retailing - I	S1B: Business to Business
Refreshment Break	10:30 am to 11.00 am		
Session S2	11.00 am to 12.30 pm	S2A: Retailing - II	S2B: Marketing - I (General)
Lunch Break	12.30 pm to 1.30 pm		
Session S3	1.30 pm to 3.00 pm	S3A: Retailing - III	S3B: Marketing - II (General)
Refreshment Break	3.00 pm to 3.30 pm		
Session S4	3.30 pm to 5.00 pm	S4A: Retail Promotions	S4B: Marketing - III (General)
Closing session	5.00 pm to 5.30 pm		

Detailed Schedule

Friday, December 21		Friday, December 21
Session	Track A : Marigold Hall	Track B : Lotus Hall
<p>Session F1</p> <p>9:30 am to 11:00am</p>	<p>F1A: BRANDS</p> <p>Coordinator: A.V. MUTHUKRISHNAN</p> <p>F1A.1: Communicating Organizational values for Creating Brand Equity <i>by Chandra M. Chakravartula, (SAIL-DSP) & Partha P. Sengupta (NIT, Durgapur)</i></p> <p>F1A.2: Store-Brand Preference and Horizontal and Vertical Product Differentiation <i>by Jagrook Dawra, Kanupriya Katyal & B. Kinnera Murthy (ICFAI, Hyderabad)</i></p> <p>F1A.3: Ambiguity Avoidance and Preference for an Established Brand <i>by A.V. Muthukrishnan & Luc Wathieu, (Hong Kong University of Science & Technology) & Luc Wathieu (Harvard University)</i></p>	<p>F1B: SERVICES MARKETING - I</p> <p>Coordinator: TRICHY V. KRISHNAN</p> <p>F1B.1: Internet Banking Adoption in India: Extending Technology Acceptance Model <i>by S.M. Satish & Bharadwaj Sivakumaran (IIT, Madras)</i></p> <p>F1B.2: Modeling the Key Drivers in the Insurance Industry <i>by Srinivas Durvasula & Steven Lysonski (Marquette University, USA), Subhash C. Mehta (University of Southern Australia) & Buck Peng Tang (Service Quality Center, Singapore)</i></p> <p>F1B.3: To Be A Super Star or Not: A Rookie's Dilemma <i>by Trichy V. Krishnan (National University of Singapore) & A.M. Sakkthivel (LIBA, Chennai)</i></p>

<p>Session F2</p> <p>11:30 am to 1:00 pm</p>	<p>F2A: CONSUMER BEHAVIOR</p> <p>Coordinator: GEETHA, M</p> <p>.</p> <p>F2A.1: Determinants of 'Referral' Information Seeking Behavior of Consumers <i>by Srividya Raghavan (ICFAI, Hyderabad)</i></p> <p>F2A.2: A “Product Type-Specific” Examination of Intentional Loyalty: Identification of the Antecedents of Intentional Loyalty in Three Types of Products <i>by Babak Hayati (Sharif Graduate School of Management and Economics, Tehran, Iran)</i></p> <p>F2A.3: Variety Seeking Behavior in High Involvement Product Categories <i>by Geetha M & Bharadwaj Sivakumaran (IIT, Madras)</i></p>	<p>F2B: SERVICES MARKETING - II</p> <p>Coordinator: SANDIP ANAND</p> <p>F2B.1: Recent Trends in Real Estate Marketing Scene in India <i>by R. Venkatesh (ICFAI, Chennai)</i></p> <p>F2B.2: The Adaptation of Integrated Marketing in Organizations of Higher Education <i>by Anu Varsava (University of Alberta, Edmonton, Canada)</i></p> <p>F2B.3: Cognitive Justice for Reproductive Health Care Service Seekers in India <i>by Sandip Anand (Xavier Institute of Management, Bhubaneswar)</i></p>

<p>Session F3</p> <p>2.00 pm to 3.30 pm</p>	<p>F3A: MKTG. COMMUNICATIONS</p> <p>Coordinator: UJWAL KAYANDE</p> <p>F3A.1: Message Appeals in Comparative Advertising</p> <p><i>by Arti D. Kalro & Bhaaradwaj Sivakumaran (IIT, Madras)</i></p> <p>F3A.2: Meaning Transfer in Event Sponsorships</p> <p><i>by Subhadip Roy (ICFAI, Hyderabad) & Lopamudra Ghosh (ICFAI, Mumbai)</i></p> <p>F3A3: Limits to Positioning: NO-GO Areas in the customer's mind</p> <p><i>by John H. Roberts (London Business School) & Ujwal Kayande, (Pennsylvania State University, University Park, PA)</i></p>	<p>F3B: MARKETING RESEARCH - I</p> <p>Coordinator: SEENU SRINIVASAN</p> <p>F3B.1: Predicting Joint Choice Using Individual Data</p> <p><i>by Neeraj Arora (University of Wisconsin, Madison, WI), Anocha Aribarg (University of Michigan) & Moon Young Kang (University of Wisconsin, Madison, WI)</i></p> <p>F3B.2: A Dynamic Structural Model of the Impact of Loyalty Programs on Customer Behavior</p> <p><i>by Praveen Kopalle & Scott Neslin (Dartmouth College, Hanover, NH), Baohung Sun (Carnegie-Mellon University, Pittsburgh, PA), Yacheng Sun (Indiana University) & Vanitha Swaminathan (University of Pittsburgh, Pittsburgh, PA)</i></p> <p>F3B.3: An Improved Method for the Quantitative Assessment of Customer Priorities</p> <p><i>by V. "Seenu" Srinivasan (Stanford University, Stanford, CA) & Gordon A. Wyner (Millward Brown International)</i></p>
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<p>Session F4</p> <p>4:00 pm to 5:30 pm</p>	<p>F4A:VALUE CREATION</p> <p>Coordinator: LAURENT TOURNOIS</p> <p>F4A.1: Delivering Value through Channel Membership <i>by Ganesh Narasimhan (Sathyabama University, Chennai)</i></p> <p>F4A.2: The Metrics Representation of the New Product Development (NPD) Process based on Balanced Score Card (BSC) Methodology <i>by Sandeep Srivastava (Jaipuria Institute of Management, Lucknow) & Deepali Singh (ABV-IIIT&M, Gwalior)</i></p> <p>F4A.3: Contributions and Limits of Managerial Approaches of Customer Value Creation <i>by Laurent Tournois (Advancia-Negocia – CCI, Paris)</i></p>	<p>F4B: MARKETING RESEARCH - II</p> <p>Coordinator: S. MANOHARAN</p> <p>F4B.1: The Effectiveness of Sports Sponsorship in Australia: A Study Investigating the Determinants of Consumer Buyer Behaviour <i>by Antonio Lobo, Yayoi Chester & Denny Meyer (Swinburne University of Technology, Melbourne, Australia)</i></p> <p>F4B.2: Changing Landscape of Marketing Research and Customer Value <i>by Ram Krishnan, (University of Miami, Coral Gables, FL) & Dhruv Grewal (Babson College, Boston, MA)</i></p> <p>F4B.3: Market Research as a Value Creator in Decision Making <i>by S. Manoharan & Rajendra Nargundkar (PES Institute of Management, Bangalore)</i></p>
	<p>Saturday, Dec. 22</p> <p>Track A: Marigold Hall</p>	<p>Saturday, December 22</p> <p>Track B: Lotus Hall</p>
<p>Session S1</p> <p>9.00 am to 10:30 am</p>	<p>S1A: RETAILING- I</p> <p>Coordinator: PEERU MOHAMED</p> <p>S1A.1: Emergence of Modern Retail Format and its Impact on</p>	<p>S1B: BUSINESS TO BUSINESS</p> <p>Coordinator: BINU MARKOSE</p> <p>S1B.1: Perceptions of B2B e-Commerce:</p>

	<p>Consumer Buying Behavior</p> <p><i>by Pinaki Dasgupta (Indian Institute of Foreign Trade) & Manoj Johri (IMRB)</i></p> <p>S1A.2: Impact of Organised Retail Development on Small Retailers and Consumers</p> <p><i>by Aparna Tembulkar & Manisha Date (Indian Institute of Cost and Management Studies and Research, Pune)</i></p> <p>S1A.3: Indian Retail Realities: A Study Based on Shoppers' Feedback <i>by H. Peeru Mohamed, (Anna university, Chennai)</i></p>	<p>Buyers versus Sellers</p> <p><i>by Gopala Ganesh (University of North Texas, Denton, Tx) & Somjit Barat (Penn State, Mont Alto, PA)</i></p> <p>S1B.2: One-to-One Marketing</p> <p><i>by V.J. Sivakumar and M. Hemalatha (NIT, Trichirappalli)</i></p> <p>S1B.3: Goal Orientation and Performance of Salespeople: The Role of Organizational Citizenship Behaviors - A conceptual Analysis</p> <p><i>by Binu Markose & S. Jayachandran (IIT, Madras)</i></p>
<p>Session S2:</p> <p>11.00 am to 12:30 pm</p>	<p>S2A: RETAILING – II</p> <p>Coordinator: GEETHA, M.</p> <p>S2A.1: Role of Private Labels in Store Patronage</p> <p><i>by S.Sasinandini, (Sathyabama University, Chennai) & Hansa Manohar Lysander (St. Mary's School of Management)</i></p> <p>S2A.2: Store Price Image - The Role of Price and Non-Price Cues</p> <p><i>by Sanjeev Tripathi (IIM, Ahmedabad)</i></p> <p>S2A.3: Impact of Store Image on</p>	<p>S2B: MARKETING – I (GENERAL)</p> <p>Coordinator: RAJAN MANI</p> <p>S2B.1: Mass Customization: The Indian Perspective 2007</p> <p><i>by Prashant Saxena & Priya Rammohan (IIT, Madras)</i></p> <p>S2B.2: Relational Embeddedness, TIO and Relationship Quality in Emerging Markets</p> <p><i>by Ramendra Singh (IIM, Ahmedabad)</i></p> <p>S2B.3: The Staid Leader and the Brash Challenger</p>

	<p>Impulse Buying</p> <p><i>by Geetha M. & Bharadhwaj Sivakumaran (IIT, Madras)</i></p>	<p><i>by Rajan Mani (ICFAI, Chennai)</i></p>
<p>Session S3:</p> <p>1:30 pm to 3.00 pm</p>	<p>S3A: RETAILING – III</p> <p>Coordinator: V.J. SIVAKUMAR</p> <p>S3A.1: How Consumers Respond to Stock-Outs? An Indian Perspective</p> <p><i>by Sandhya A S & H. Peeru Mohamed (Anna University, Chennai)</i></p> <p>S3A.2: A Benefit Segmentation Study of the Loyalty Card Users</p> <p><i>by Rajendra Mulye, Robert Inbakaran & Sara Dexter, (Royal Melbourne Institute of Technology)</i></p> <p>S3A.3: The role of Dubai Shopping Festival in Promoting Retail Business in Dubai</p> <p><i>by M. Hemalatha & V.J. Sivakumar (NIT, Tiruchirappalli)</i></p>	<p>S3B: MARKETING – II (General)</p> <p>Coordinator: AJAY SUKHDIAL</p> <p>S3B.1: Influx of Foreign Brands in Indian Households: A Study on the Customers' Perception</p> <p><i>by K.Chitra (KCT Business School, Coimbatore)</i></p> <p>S3B.2: Unique Destination Proposition for India- An Indian Perspective of Destination branding</p> <p><i>by V. J. Sivakumar (NIT, Trichirappalli), M.Prasanna Mohan Raj & J. Elancheran (BIM, Trichirappalli)</i></p> <p>S3B.3: The Obesity Epidemic among the Urban Middle Class in India: A Critical Review of What We Know and What We need to Know</p> <p><i>by Ajay Sukhdia (Oklahoma State University Stillwater, OK)</i></p>
<p>Session S4:</p> <p>3:30 pm to 5.00 pm</p>	<p>S4A: RETAIL PROMOTIONS</p> <p>Coordinator: JOSHY JOSEPH</p> <p>S4A.1: Impact of Sales Promotions on Brand Equity – Moderating Role of Brand Loyalty</p> <p><i>by Joshy Joseph & Bharadhwaj Sivakumaran (IIT, Madras)</i></p>	<p>S4B: MARKETING – III (GENERAL)</p> <p>Coordinator: MADHU VISWANATHAN</p> <p>S4B.1: Strategic Rural Marketing of Consumer Durables</p> <p><i>by Shanta Ramamurti & Vijay Anand (ICFAI, Chennai)</i></p>

	<p>S4A.2: Discounting Strategies in the Indian Retail Environment: The Case of Falling Reference Prices</p> <p><i>by Gaurav Tripathi & Vimal N. Choudhry, (L.B. Shastri Institute of Mgmt. & Technology, Bareilly)</i></p> <p>S4A.3: "Conditions Apply" - Impact of Offer-Perception Mismatches on Retailer Equity during Promotions</p> <p><i>by Joshy Joseph, Arti D. Kalro & Bharadwaj Sivakumaran, (IIT, Madras)</i></p>	<p>S4B.2: Understanding Perceived Value in Subsistence Marketplaces</p> <p><i>by Avinish Chaturvedi, Madhu Viswanathan, C.Y. Chiu & Srinivas Sridharan, (University of Illinois, Champaign, IL)</i></p> <p>S4B.3: Study of Metrics for Marketing campaigns in the Internet and Wireless Worlds</p> <p><i>by Vasu Unnava (Ohio State University, Columbus, OH)</i></p> <p>S4B.4: Trust Building Process: People vs. Technology Intensive Service Interactions</p> <p><i>by G. Shainesh (IIM Bangalore) & Wolfgang Messener (Capgemini, Bangalore)</i></p>
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F1A.1. Communicating Organizational Values For Creating Brand Equity

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Introduction

In an overcrowded marketplace and a seemingly over communicated society, it's becoming a tough time for the marketers to devise ways and means of working out a strategy in making their brands visible. There is nothing new in this proposition. The question is how to do it? Techniques like more advertising, right positioning, integrated communications, social marketing, below the line marketing etc., have been more or less tested and implemented in different degrees across different sectors. The benefits of these strategies have also been varied depending upon the planning as well as execution. So what's missing? The answer lies in what organizational values companies are communicating to the markets. Customers are looking for value driven companies who don't takes customers for granted. In growing markets, this concern takes a bigger importance. It's therefore important to communicate the organizational values for creating brand equity. Research in this vital area has been relegated to the broader topic of Management with less concern for the marketer. Marketing function is not dislodged from the management of an organization and its important for the Marketers to understand their own organizations first and communicate values, which gel with the customer needs for creating the necessary brand equity.

Changing Business Environment

"Making every drop count."

"Your potential, our passion."

"Imagination at work."

"Connecting people."

"Moving forward."

"Leaping ahead."

These corporate descriptors/taglines belong to the top ten global brands (Interbrand 2007): Coke, Microsoft, GE, Nokia, Toyota and Intel. What these tags share in common are the internal values, which the respective organizations want to project to their customers and other stakeholders. Compare these with the tagline of another top ten global brand- " i'am lovin' it" of McDonald's and the difference is obvious. All the brands mentioned above (Coke, Microsoft, GE, Nokia, Toyota and Intel) occupy a place higher than McDonald's in the 2007 Brand ranking by Interbrand. It seems that in a ubiquitous business environment, markets are already responding to companies who are putting emphasis on organizational values rather than a direct marketing effort like "come and choose me, i'am better". The space for Brand

Equity is getting tougher and marketing communicators have to look at organizational values in a new perspective for getting the right brand equity. Kotler(2003) defines brand equity as the positive differential aspect that knowing the brand name has on customer response to the product or service.

The definition puts emphasis on the positive differential aspect. Adding to what we had mentioned in our introduction about visibility of the brands, what marketers want is a positive reaction from the customers in the case of new products and a devotion to the product in case of repeat purchases. A great product sells, but not all products are great and some products remain the same. What is changing is the business environment where a powerful ubiquitous media is churning out millions of opinions on every product known or un-known. If the threat by disgruntled employees is added, the threat to brand equity can be further accentuated. Customers are getting more and more empowered with information, which was once available to analysts and senior editors. Activism will increase in vigour leaving no option to corporate but to invest in communicating organizational value for getting the desired brand equity.

Focus on Managerial Communication

An emphasis on organizational values points towards the importance of internal communications and more importantly how managers communicate. Employees, an important stakeholder of any organization, have to first understand what their organizational values and what their products or services stand for. This will help the employees, especially frontline sales personnel, in projecting the right image. The communication initiatives of brand managers should have an internal focus as well as the usual external focus for inspiring the brand partners both inside and outside the organization (Aaker & Joachimsthaler, 2002). Ashforth & Mael(1989), point that employees who identify strongly with their organization are more likely to show a supportive attitude toward it. Managers will have to find time to discuss shared organizational values and clarify goals for better projection of their products in the market (McClelland and Wilmont,1990).

Proposition 1: Marketing communication of organizational values can acts as a positive differential aspect in a ubiquitous business environment.

Proposition 2: The opportunity for creating brand equity can be accentuated through a grater focus on penetration of organizational values in the internal as well as external business environment.

Proposition 3: External brand equity begins with strong internal brand soundness

Proposition 4: Managers will have to better themselves as communicators for increasing employee involvement in delivering the desired product image.

F1A.2. Explaining Store-Brand Preference With Emphasis On Horizontal And Vertical Dimensions Of Product Differentiation And Favorable Or Unfavorable Predisposition Towards The Store.

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Kanupriya Katyal, Dr. Kinnera Murthy.

Store brands are brands owned and marketed by the retailer. They offer a higher margin since they are contract manufactured by the retailer himself. These brands are seldom advertised and promoted like the national brands. It is therefore important to understand what drives their brand equity. This study has three primary objectives:

1. Firstly, it explores whether store brand's equity will be driven only by intrinsic cues (attributes, price, and brand equity) or also by extrinsic cues like retail chain characteristics (Store perceived quality, store location, pride and trust in store and store loyalty).
2. Secondly, it examines how Store Brands are positioned along both vertical (attributes and price) and horizontal (non attribute based components of preference) dimensions of product differentiation, in the presence of National Brands and Store Brands of other stores.
3. Thirdly, the study looks at Consumer heterogeneity in store brand choice due to his/ her favorable or unfavorable predisposition towards the store. Preferences and consumer choice for the store brand are based on the consumer's preference for that particular brand and also due to his favorable or unfavorable outlook based on store pride, trust, loyalty and distance.

The study bases its findings on the Indian Jeans-wear category. The findings are based on a survey of 189 respondents by a random mall intercept.

The study first calculates the store brand's preferences and its components (attribute based, non attribute based and preference due to store and store brand association) vis-à-vis the national brands in the Indian jeans-wear category using self-explicated conjoint and then explores what behaviors manifest this outcome (preferences). Specifically, it explores the impact of brand awareness, perceived quality, brand loyalty and brand personality (self-concept) on the preference due to the brand (brand equity) and the impact of store's perceived quality, store loyalty, store location and pride and trust in a particular store on preference due to store and store brand associations.

This study slightly deviates from the existing survey based methods of calculating brand equity. It bases its model on Park and Srinivasan's (1994) method for calculating the preference due to a brand. However, it digresses in defining brand equity as preference not explained by objectively measured levels of attributes and defines it simply as preference due to the brand name. This deviation in definition has methodological implications as well.

The study looks at the heterogeneity in consumers' choice for store brands by looking at a **Bayesian model** of interdependent preferences in the consumer choice context.

Results indicate that while perceived quality, brand loyalty and the congruence of brand personality and self concept have an impact on the brand equity of a store brand, brand awareness does not seem to significantly impact the preference due to a store brand's equity. Results also indicate that store loyalty, store location, and trust on store have an impact on the preference due to store and store brand association. Store pride (social gratification from shopping at a store), however, did not significantly

impact this association. The store brands, therefore seemed to draw their preference more from their association with the store rather than awareness. The store brands' positioning against horizontal and vertical dimensions of product differentiation show that while most store brands are positioned near the weaker national brand (Newport), only Pantaloon's Bare seems to be positioned in a way so as to fill the 'gap' between the existing store and national brands.

Keywords: *Brand equity, store brand, national brand, preference, conjoint analysis, positioning.*

F1A.3. Ambiguity Avoidance And Preference For An Established Brand

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Assume that we have two sets of qualities to an offering: known qualities and unknown qualities (left un-described). In the absence of brand names, offer A that has better known qualities than offer B (per the description of attribute values). For example, brand A dominates brand B in terms of several key attributes, and there is no difference between the two brands in terms of price. We observe that when a more established brand name is attached to offer B as compared to offer A, the preference order is reversed for a subset of consumers. We show that this brand sensitivity effect is larger for consumers (1) who exhibit greater ambiguity avoidance [experiment 1] and (2) for whom ambiguity was made salient [experiments 2 and 2A]. In experiments 3 and 4, we offer direct tests of the relationship between established brand names, ambiguity reduction, and confidence in beliefs. We also show that we can reduce the relative advantage of an established brand by making it more ambiguous [experiment 5].

F1B.1. Internet Banking Adoption in India:Extending Technology Acceptance Model

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The financial sector is one of the business areas that has been most affected by the spread of new technologies, particularly the internet. Banks can benefit from much lower operating costs by offering Internet Banking services, which require less staff and fewer physical branches. Customers will also benefit from the convenience, speed and round-the-clock availability of Internet Banking services. However, Internet Banking has not taken off in India as spectacularly as expected with only an estimated 4.6 million Internet users who are banking online today (Internet and Mobile Association of India, 2007). This has necessitated the need for understanding consumers' perception and ability to adopt new technologies.

In this study we develop and extend the Technology Acceptance Model (TAM) (Davis, 1989) and Technology Readiness Index (TRI) (Parasuraman, 2000) to understand the adoption of Internet Banking. We extend the TAM framework by decomposing and incorporating Subjective Norm and Perceived Behavioural Control. Ability of the TRI to explain the intention to adopt the internet banking is also analyzed and will compared with the TAM model.

Conceptual Framework

Ajzen & Fishbein (1975 & 1980) proposed in their theory of reasoned action, consumers' intention to behave is influenced by their attitude and the subjective norm. Later they incorporated perceived behavioural control to the model to explain behaviours that are under volitional control. In the context of technology adoption, Davis (1989) developed TAM using the theory of reasoned action. TAM specifies causal linkage between Perceived Usefulness and Perceived Ease of Use and the attitudes. TRI of Parasuraman (2000) has four dimensions to predict technology adoption. Optimism and Innovativeness are drivers of technology readiness, where as discomfort and insecurity are inhibitors of technology adoption.

There are several studies in the past using TAM to predict the adoption of new technologies (Venkatesh & Davis, 2000; Bruner & Kumar, 2005; King & He, 2006). In the context of internet banking (Tan & Teo, 2000; Flavian, Guinaliu & Torres, 2006; Cheng, Lam & Yeung, 2006; Gerrard, Cunningham & Devlin, 2006) past studies have utilized TRA & TAM, but the researcher has not come across any study incorporating decomposed and extended TAM which we are using for the present study.

We extend the model by decomposing attitude into perceived usefulness, perceived ease of use and perceived trust. Perceived trust is included because the lack of trust among online consumers is influencing low electronic commerce usage (Gefen, 2000; Jarvenpaa et al., 2000). Perceived behavioural control is decomposed into Controllability and Self-Efficacy. Perceived Information Protection and Accessibility causes controllability and Online Skill determining Self-Efficacy.

Methodology

An empirical study will be carried out among users of internet banking using a structured questionnaire. The scales for the constructs will be derived from past studies and will be modified to the Indian context. The hypothesized relationship among the variables in the model will be analyzed using a Structural Equation Model using EQS (Bentler, 1989).

Implications

Conceptually the work tries to extend TAM by decomposing the including other variables to enhance the prediction capabilities. Also the model will be compared with TRI to identify which explains better the adoption of internet banking. Since the study will be conducted in India where internet penetration is still growing and consumers are still learning the skill to use internet, the contribution will be interesting. Managerially, since the internet banking adoption is not happening as anticipated, our study might throw up possible explanations which the organization can tackle.

F1B.2. Modeling The Key Drivers In The Insurance Industry

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Abstract

Our paper proposes a value model in the services sector that connects antecedents and consequences of customer value. We focus our investigation on the life insurance sector using respondents from a dynamic market seeing intensified competition.

The life insurance sector has witnessed annual growth rates of 3.9% between 2001 and 2005 while the average growth rate in emerging markets was even higher at 7.5% in 2005 (Insurance-Canada.ca). Many factors are contributing to such growth including rising income levels and savings in many regions of the world and increasing life expectancy. Against this backdrop, the continuing removal of regulatory barriers to market entry of foreign competitors has heightened competition among service providers. Insurance companies are also dealing with better educated customers who are aware of the variety and quality of services offered by different competitor. Such consumers are willing and able to “shop around” for the best value in insurance products.

Given this scenario, insurance companies are forced to differentiate their service offering from competitors to attract and retain customers. The strategic positioning for a life insurance company depends on its ability to deliver service offerings that are different from those of its rivals. Insurance companies must develop insurance products of value and deliver these in a compelling and attractive way to obtain and retain customers. In fact, delivering superior customer value is critical to gaining competitive advantage (Woodruff 1997).

How customers construe value in their choice of insurance providers involves their subjective assessments of a firm’s offering. Clearly, customers buy on value and their repurchase intentions are predicated on how they perceive a firm’s value propositions (Bolton and Drew, 1991). Hence, an understanding of customer value, along with its antecedents and its consequences, is essential for insurance companies that are looking for competitive advantage.

Unfortunately, no study has proposed a model that incorporated the various drivers and consequences of customer value for the service sector in general and the life insurance sector in particular. While separate studies examined whether customer value is determined by service quality, relational quality, company image, price, and product quality (cf. Bolton and Drew 1991; Ravald and Gronroos 1996,

¹ Note: This paper is based on a much larger study conducted by Dr. Buck Peng Tang.

Devlin 1998, Oh 1999), no study has proposed a comprehensive model that has incorporated all of these customer value determinants and how they are connected to behavioral outcomes. Our research addresses this gap in the literature. Our paper is in response to calls for further research in understanding the causal connectivity of these important antecedents and consequences of customer value in the life insurance industry.

This study is based on data collected in Singapore. Analysis of the data using path analysis clearly revealed the important drivers in the composition of value and how such value influenced future purchases and word of mouth. The implications of our findings to services in general and life insurance in particular will be discussed in the paper.

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F1B.3. To Be A Super Star Or Not: A Rookie's Dilemma

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Movies are a major player in the Indian economy. More than one film is released every day, and the lead actors in Bollywood and Kollywood are given royal treatment by their fans. Kollywood, which is based in Kodambakkam, Chennai, is the home of the Tamil movie industry. Here, on an average one movie is released every 4 days!

Although many players are involved in the production of a movie, the lead actor gets the maximum attention². While it costs around Rs 1 to 1.5 crores to produce a medium budget movie, the actor who would be getting around 10 to 15 lakhs. The movies involving super stars could easily run into Rs 5 to 10 crores because of the top salary that is given to the super stars (around 1 to 5 crores) and the extravagant ways those movies are made to suit those super stars. Interestingly, the super star status is not achieved by more than a handful of actors at any point of time. In the fifties there were two superstars (MKT and Chinappa Devar), in the sixties and seventies there were two (Sivaji Ganesan and MGR), while from the late-eighties until now there have been only two (Rajni Kanth and Kamala Hasan).

The superstar status was never challenged in the past although many other actors were present in the field. Of late, however, there are some interesting challenges coming up to this super star status. A major reason is that there are plenty of new actors in the industry, and plenty more are ready to come in anytime. Although the success rate of a movie with a new face is very low (less than 5%) the fact that they cost much less to produce prompts many producers to proactively seek them. A few of the rookies do produce block busters as rookies! With one or two such hits with new faces, a producer can find himself to be financially better off than by making an expensive movie with a super star. Thus, from the producer's point of view, the availability of rookies is beneficial in that they can be "held against" the high-returns-high-risk venturing with super stars.

Now, what happens to a rookie who has given two hit movies right at the start? Is he a super star? Will he demand a salary and treatment that of a super star right from his third movie? Although history tells us that the past super stars worked their way up over years of hard work, the present-day successful rookies are not patient. Some of them want to be treated like super stars immediately. Because of this trend, the producers continue seeking newer and newer faces in order to save costs, and this is producing in turn many successful rookies. As of today, there are around nine actors who can claim to achieve a super star status in the future, and many of them act already like a super star! This has in turn created competition among them! Hence, if a successful rookie demanding the super star treatment fails to produce a hit movie or two, the producers will simply dump them and move on to other successful rookies or even new faces! Knowing this, would it be strategically beneficial for the successful rookies to reduce their salary, behave like normal actors and seek proactively more producers and movies? But then, every actor knows fully well that the probability of achieving the super star status is

² Hereinafter we call lead actor as simply actor for the sake of convenience.

clearly very small, and hence the future returns as a super star are not guaranteed. If that is the thinking, they would try to maximize the short run returns demanding a high salary as and when they are successful.

The research question we pose centers around the interesting dynamics happening between the successful rookies and the movie producers. We use a game theoretic analysis. There are interesting facts we use to analyze this game. For example, out of the 90 movies introduced every year in Kollywood, only 20 to 25 are believed to breakeven and only a handful of them get good returns to their producers and distributors. The success rate of new products is thus poor in this industry. This is true even with the movies with super stars. In fact, when a mega movie fails, it creates lot of financial hardships to producers and distributors. If a producer or a distributor hits two or three successive failures with mega movies, they are doomed for life³!

Our preliminary analysis shows that in fact it is better for a successful rookie to look for short-term returns under certain conditions. However, if a competing successful rookie opts for long-term returns, the optimal strategy would change. It also depends on the success rate of the current super stars and the success rate of a new movie and a movie with a new face.

Our analysis is a first to our knowledge that brings a few interesting insights in the Indian movie industry. We hope that our research will spur more articles in this area.

³ For ex., AVM Saravanan told us that had Sivaji failed miserably, AVM would have gone in to a very vulnerable position.

F2A.1. Determinants Of 'Referral' Information Seeking Behavior of Consumers

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Word of Mouth (WOM)⁴, otherwise called referrals, recommendations etc., is a phenomenon that is reckoned as primary to the diffusion⁵ of products, services or information in the marketplace (Muller, etc; Rogers, 1962). In an era of improved communication and networking, dominated by the electronic media and the versatile usage of the internet technology, WOM is viewed as the medium/tool with tremendous potential for marketers. As a consequence of the growing dissonance with traditional advertising and promotional marketing practices, WOM is now being promoted as the 'queen of media' that can help to ameliorate the negative connotations associated with marketing communications and marketing's apparent inability to deliver results quickly and cheaply. To quote an example, Steve Jurvetson and Tim Draper developed a mathematical model to estimate the spread of a product like 'Hotmail' over the internet in very little time and at almost no cost.⁶ It only goes to prove the ability of such media to cause diffusion of a hitherto unknown product.

The bulk of documented evidence on the effects of word of mouth predominantly arise from the genre of diffusion studies that contend that diffusion of innovation, products and information are caused by mass media communication and word of mouth/ referrals/personal communication that pass from one person to the other. Extensive research by Katz and Lazarsfeld (1966), Rogers (1966), Bass (1967) etc point out that information and early exposure is caused by mass media which allows low risk perceivers or opinion leaders to adopt the product or innovation and then this is further passed on the other late adopters via referrals from the early adopters. This led to the propounding of the two-step model of communication which explains the product adoption process. Other streams of studies related to word of mouth, albeit related to diffusion studies, are those that focused on the opinion leaders and how, when and why they influence as well as studies that talk about social networks and influence groups (Sheth, 1971).

Considering the range of subject matter that comprises word of mouth studies, it is not surprising that many researchers have emphasized the role of referrals/word of mouth/personal influence in marketing (Arndt, 1967; Mancuso, 1969; Mahajan and Muller, 2000; Kerimcan Ozcan, 2001; Rajdeep Grewal, 2003; Abhijit Banerjee and Drew Fudenberg, 2004). The direct application of the results of such studies that demonstrate the impact of word of mouth references have however, received scant attention.

⁴ Referrals, word of mouth and personal influence will be used interchangeably throughout this paper

⁵ This subject has been exhaustively discussed by Everett Rogers in his book 'Diffusion of Innovation', where he demonstrates the power of interpersonal communication in aiding diffusion of new products.

⁶ Viral Marketing By Steve Jurvetson and Tim Draper collected from: http://www.dfj.com/cgi-bin/artman/publish/steve_tim_may97.shtml on 17.10.05

It is known that WOM works, why it works and how it works. However, the problem that marketers might face in using "Word of Mouth" in a communication strategy to persuade consumers is, in identifying the determinants of the need for word of mouth and its effectiveness in specific buying situations. Very few studies have attempted to measure propensity of consumers to seek or use word of mouth. This study aims to identify some of these determinants of word of mouth seeking behavior in specific product categories.

Qualitative study (Focus Groups) undertaken for this study and a review of literature suggests that the information seeking behavior of consumers, risk perception and self confidence in a decision making situation may indicate a consumers propensity for Word of Mouth information.

The focus group study undertaken among groups of working men, housewives and college students indicated repeatedly that perception of risk and self confidence in a buying situation and the individual's information seeking tendency can determine the amount of word of mouth that the individual requires. A review of literature indicates that risk perception itself may be a multi-dimensional construct and an individual's information seeking behavior may be interpreted in several ways. Moreover, one's Self-Confidence or Self Esteem may also depend in some parts on the risk perception. The review hence indicated that while the constructs themselves are pertinent in determining acceptance of word of mouth, they may be related to each other in more complicated ways than a simple linear association.

This study attempts to provide a basic model of how these constructs may relate to one another such that they may help to determine the level of word of mouth that an individual requires for his decision making.

F2A.2. A “Product Type-Specific” Examination Of Intentional Loyalty: Identification Of The Antecedents Of Intentional Loyalty In Three Types Of Products

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A review of marketing literature reveals that there has been a recent increase of attention toward the concept of consumer loyalty and its determinants (e.g., Harris and Goode 2004; Oliver 1999; Uncles et al. 2003). The recent emphasis on this concept may be the result of a general agreement in literature that retaining the current customers is less costly for firms than acquiring new ones and creates positive returns (e.g., Dick and Basu 1994; Fornell and Wernerfelt 1987). This has led many firms to establish formal loyalty programs in order to maintain their long-term relationships with their customers (Uncles et al. 2003).

Consumer loyalty has been variously defined in marketing literature. Different researchers define consumer loyalty in terms of its numerous attitudinal and behavioral outcomes such as repurchase intentions (Zeithaml et al. 1996), positive word-of mouth (Dick and Basu 1994; Zeithaml et al. 1996), price increase tolerance (Anderson 1996; Zeithaml et al. 1996), and “deeply held commitment to re-buy a product” (Oliver 1999). Uncles and his colleagues (2003) have classified the models of consumer loyalty in three general categories including: (a) loyalty as an attitude that may result in a relationship with the brand (Model 1); (b) loyalty as a repeat purchasing behavior (Model 2); and (c) buying moderated by the customer’s characteristics (e.g., variety seeking), circumstances (e.g., budget deficit, time pressure), and purchase situation (e.g., product availability, promotions) (Model 3). They argue that these different conceptualizations of loyalty provide managers with various, and sometimes inconsistent, alternatives in setting their priorities in loyalty enhancement programs. For example, proponents of Model 1 may argue that firms should emphasize on strengthening their customers’ emotional commitment to the brands by using programs such as image-based or persuasive advertising, while advocates of model 2 may believe that firms should primarily focus on strategies such as increasing market penetration and avoiding supply shortages (Uncles et al. 2003).

It can be argued that such inconsistencies among the three proposed models of loyalty almost disappear when product type or category is taken into account. For example, in a model proposed by Uncles et al. (2003), products are divided into three categories including: “High-identity”, “Branded”, and “Commodified” products. It is argued that customers’ loyalty to “High-identity” products is mainly attitudinal, in which attitudes, values, and social norm may have a considerable influence, and customers may form a relationship with the brand. On the other hand, “Commodified” products are at the other extreme of the loyalty continuum and customers usually show very low levels of loyalty to such products. Customers usually choose and buy “Commodified” products based on factors such as immediate availability, price, and promotion (Uncles et al. 2003). “Branded” products are in the middle of the loyalty continuum. Consumers of these products are usually loyal to a number of brands in their consideration set but do not usually develop exclusive loyalty to any one of them.

Based on the above arguments, it can be claimed that customer's intention of repurchasing a product may be determined by different factors in each product category. For example, it can be proposed that "brand image" is an important antecedent to repurchase intention in "High-identity" products, because consumers should be psychologically attracted to a specific brand, but not a significant antecedent to repurchase intention in "Commodified" products. The effects of product type on determinants of repurchase intention proposes further studies for identification of the antecedents and drivers of intentional loyalty in each of the three above-mentioned product categories.

The intent of this study is to identify the major antecedents to repurchase intention in "High-identity", "Branded", and "Commodified" products. Therefore, firstly a general model of repurchase intention and its drivers will be developed using well-known antecedents to repurchase intention in literature such as consumer satisfaction, perceived value, perceived quality and so on. Then, this model will be customized for each product category, based on a review of the relevant literature and a qualitative study on samples of consumers of selected products in each product category. Next, models of repurchase intention, developed after the qualitative phase, will be quantitatively tested and refined using structural equation modeling. The final outcomes of this study will be three theoretical models illustrating the antecedents of repurchase intention, and their relationships, for "High-identity", "Branded", and "Commodified" product categories. In the next section, the primary research model of this study will be introduced. This model will be customized for each product category in future steps.

F2A.3. Variety Seeking Behavior In High Involvement Product Categories

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Variety Seeking is a biased behavioral response by some decision making unit to a specific item relative to the previous response within the same behavioral category.(Jacoby & Chaestnut,1978) .The reasons for variety seeking behavior can be inherent need for variety, desire for stimulation (Raju, 1980), uncertainty about future preferences (Kahn & Lehmann, 1991), no one items provide desired levels of all the attributes (Farquhar & Roa, 1976), keeping oneself open to new options (Corbin,1980),and also satiation (McAlister,1982).

Variety seeking behavior is usually associated with low involvement, hedonic and frequently purchased items. The literature does not provide empirical evidence on the prevalence of this behavior in high involvement, infrequently purchased product categories. Due to the fast changing economy, globalization & affordability after liberalization this phenomenon has spread its wings into high involvement categories as well. This paper is exploratory in nature trying to probe conceptually into the factors that are associated with it.

Research has always considered consumer choices in a *static* framework i.e. maximize utility at the choice occasion. However, dynamic considerations, i.e. the effects of previous purchases on current choices, could govern the consumer choices as well (Erdem, 1996). Prior research (Van Trijp et al. 1996) has empirically shown that different product categories have differential effects on variety seeking i.e. some product categories are more conducive to variety seeking than some others. There are host of reasons which prove that it is not so. Almost all products are conducive for variety seeking. There might be a normative or situational reason such as a seasonality effect/fashion/trend to explain why individuals seek different experiences or the non availability / availability of wide assortment, group affiliation etc. *Idiosyncratic reasons* for variety seeking behavior are caused by forces internal to the individual rather than imposed by factors and constraints beyond the consumers' control. For example, dissatisfaction with the previous alternative may relate to switching behavior. Also, errors in a consumer's perception of an alternative may cause variation in behavior.

The reason for the change in the behavior may be due to the time, openness to new options, Self concept, Self monitoring (personality variables), Rising income levels (Increase in the PDI), shift in the general attitude towards spending, (Socio-economic variables), Age, Occupation, gender (demographic variables), knowledge arising out of Prior ownership(Knowledge structure).The paper also attempt to throw some light on whether the slower shift from collectivist to individualistic culture is a driver for this change.

F2B.1. Recent Trends In Real Estate Marketing Scene In India

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There has been lot of hectic activity in the Indian real estate marketing scene during the last three years. Land value all over the country, not only in the metropolitan cities but even in smaller towns, has been increasing without let or hindrance. Several factors including market research, pricing, branding, advertising and promotion coupled with web-based marketing have combined to make a heady brew that has resulted in land prices and apartment costs soaring sky-high in the recent past. This is a classic example of the integration of all three ingredients – creating, communicating and delivering value – which has revolutionized the thinking of mostly young professionals with a lot of expectations and earnings to match. They are the customers who are mainly behind the real estate boom.

What is much more significant is the fact that consistent GDP growth rate of 8 to 9 percent along with increasing levels of income in the business and IT sectors has led to the phenomenal growth in the real estate field. And this is not confined to housing alone but extends to office space, retail business, hotel rooms and mega stores including shopping malls. The market, according to some estimates, is poised to grow by over 30 percent during 2005-2010 and may reach a whopping 50 billion U.S. dollars or Rs.2,20,000 crores. About 20 million new housing units are likely to be created in the next five years. A five-fold increase in office space is also envisaged. Organized retail all over India will require 200 million sq. ft. by the end of 2010. Not only that. A great demand for at least 50,000 new hotel rooms in the next five years is emerging and the hospitality sector looks forward to attain this target.

In this context, the place of real estate in the corporate sector must be also taken note of. Actually, corporate real estate “includes real properties that house productive activities of a corporation and the primary business of the firm is not related to development, investment, management or financing of real estate assets”. It includes space for administrative and management functions and also for manufacturing, warehousing, selling / marketing and distribution activities. There is a section of opinion that corporate real estate is a “forgotten asset” in the sense that its “manifold use and contributions to the well-being of the corporate organization are not recognized or given due recognition”. However, recent trends indicate corporate real estate is coming into its own.

Indeed, the key drivers in the growth of real estate marketing in India may be named as Information Technology (IT Parks / offices / campus), the purchasing power and propensity to spend by the middle class (close to 200 million) in the context of a young demographic profile (shopping centres, mega stores and malls), and reduction in housing mortgage rates (housing / residential). One may also add to this list: increased tourist arrivals and business travellers (real estate impact relates to hotels and serviced apartments), and a revival in manufacturing activities of varied enterprises (real estate impact is on industry, logistics and warehousing).

The strong demand for creating assets in the shape of office IT Parks can be traced to the growth of IT, BPO (Business Process Outsourcing), and ITES (Information Technology Enabled Services) in India. This is spread across the country and covers cities like Bangalore, Mumbai, Delhi, Hyderabad, Chennai, Pune

and Kolkata. The major portion of the development is taking place in the suburban fringe locations. The malls and multiplex business have also been on a growth path thanks to the demand from customers for quality shopping in a good ambience with entertainment facilities.

This scenario puts the spotlight on the need to integrate the work of foreign talents (who are undoubtedly rich in experience and expertise in the construction of multiplexes and mega malls) with local talents who are familiar with local ethos. Out of the 30,000 architects in India, nearly 80 percent are based in large cities. The impending large scale FDI participation in Indian real estate has spurred the council of architects to take note of the challenges ahead. Big international companies like Metrocorp and Jurong Consultants have been active in construction of giant IT Parks in cities like Bangalore and Hyderabad. Another company DLF is reported to have secured the contract for building Bidadi hi-tech city near Bangalore. Thus another aspect of globalization becomes evident. However, the possibility of local Indian developers losing out on quotations when global tenders are floated is very much there.

Not only the metros but Tier-1 and Tiers-3 cities are also getting drawn into this picture. Market researchers wonder how long the boom will last. Though the rise in interest rates for housing loans has led to a plateau level of stagnation, there is not much appreciable fall in apartment prices. Whether the bubble will burst is somewhat a hypothetical question in the context of the current sound economy, in the view of real estate marketing experts.

F2B.2. The Adaptation Of Integrated Marketing In Organizations of Higher Education: Limits and Possibilities

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Integrated marketing orientation can make a significant contribution to an educational institution's success if repositioned from focusing on course-specific or program-specific, tactical student recruitment objectives and activities to supporting strategic organizational goals.

This presentation explores opportunities available and challenges faced if an integrated marketing approach would be adopted in order to advance the long-term enrolment goals in Canadian institutions of higher education. The comforts of conventional organizational structures and bureaucratic inertia still commonly prevalent in universities are to be questioned in order to increase market orientation and responsiveness to today's learners' needs.

Framework

The education product is not an individual course or program offering but rather an intangible combination of marketing communications, instruction, student services, organizational climate, and career advancement opportunities. Consequently, the effective marketing of this product should not be separated from the rest of the product development and execution process.

Material for this study was gathered from a marketing discussion forum held in Edmonton, Canada. Attendees included senior administrators and marketing staff from five different post-secondary educational institutions. The discussion material provides insight and competitive intelligence regarding real-life challenges and opportunities, as well as tactics and solutions tested for organizational advancement.

Research Questions:

1. Do senior administrators in Canadian post-secondary institutions see the need for integrated marketing?
2. Do staff members who fill marketing roles perform strategic marketing functions in an integrated manner?
3. Do Canadian institutions of higher education reflect strategic and integrated marketing orientation in their organizational structures?

Although emerging environmental pressures contribute to the need for an integrated marketing approach, marketing is not yet generally established as a central strategic function in institutions of higher education in Canada.

Perceptions of Senior Administrators

- Today's learners are market-savvy and expect a good return on their education investment;
- Universities need to become more knowledgeable of their markets and more customer-oriented;
- Internal buy-in for marketing orientation has not yet occurred.

Perceptions of Marketing Staff

- Program delivery does not always meet the promises made in institutions' publicity materials;
- Professional marketers are scarce in universities;
- Academic programs don't always have characteristics that sell;
- No consensus about the benefits of integrated and centralized marketing;
- Marketing activities are more tactical than strategic.

Conclusions

We need marketing to serve roles beyond catalogue production, recruitment advertising, open house coordination, and press release writing. Marketing orientation and strategic marketing planning are needed to assist in:

- Identifying what academic programs, delivery models, and student services are needed (and what are not);
- Institutional branding and image-building;
- Planning and managing client, customer, and student relations;
- The design and administration of interactive and well targeted websites;
- Corporate positioning and brand association;
- Identifying the benefits the programs need to offer to meet the perceived needs of prospective and continuing students.

A realization of the strategic importance of the marketing function and client need orientation in the organizational dynamics as well as in program development and execution processes of educational institutions is paramount to the overall success of program development, enrolment management, financial sustainability, and successful continued relationships with alumni.

F2B.3. Cognitive Justice for Reproductive Health Care Service Seekers In India

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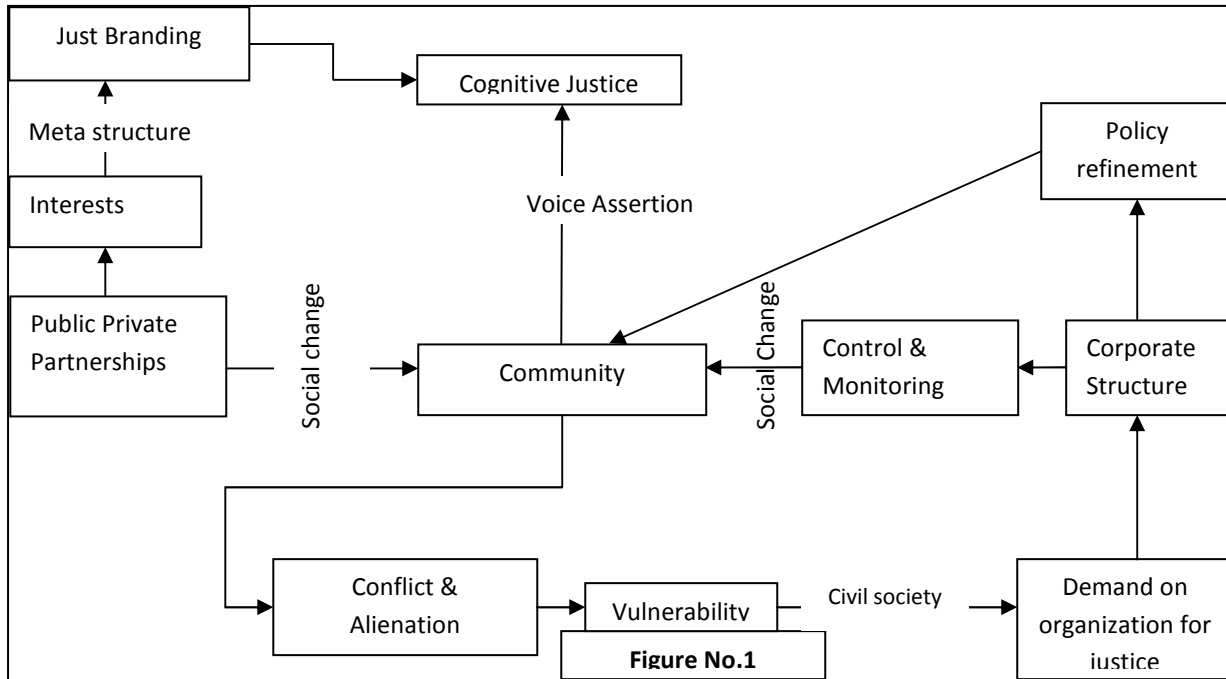
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The recent past has given new meaning to the issue of consumer/client justice in India. There is increasing number of complaints against economic institutions. Assertion for justice has increased due to the growth of meta organizations, where external force has become the dominant force. External force is represented in the form of consumer groups who are also shaping the process of production. It is argued that a consumer's voice is as strong as a dictum from scientist. Here, cognitive justice ensures the acceptance of alternative knowledge, and the right of many forms of knowledge to exist, as all knowledge is seen as partial and complementary with each bit containing incommensurable insights. In this context, the current study is done to understand the role of branding communication in achievement of cognitive justice. The findings of the study show that the branding communication, which brings freedom and justice in life and offers multiple expressions, is likely to achieve greater amount of brand affinity. The methodology followed is combination of discourse analysis, non-participative observation and In-depth Interviews. 30 in-depth interviews are conducted for this study. The study is done in Ranchi, a district in Jharkhand.

The communities in Bihar seeking reproductive health care have been putting their demands in different forms. Interviews with clients show that they have really become clients from beneficiaries. They are no longer beneficiaries of programme offerings. Now they have expectations from the services being offered by both public and private players. Though experts may feel that the servqual model may not apply to the rural settings. Interview with vice chairman of a leading corporate house shows that the corporates want urbanization of rural India not the slumisation of cities. In that context, findings very clearly indicate that rural India or 'Bharat' is ready for it. It is definitely touched by the expanding waves of consumerism in positive sense. Across the globe, there is emergence of various forms of communities. Internet revolution has reemphasized the collective bargaining power and so we see more and more online communities being setup by companies; Axe Unlimited Academy, BeingGirl.co.in to name a few. Through these on-line communities, companies are trying to negotiate upon the product and pricing. All this suggests a collective bargaining power, which is required to solve our problems. These online communities are helping consumers to raise their voice. The consumer is empowered. For instance at <http://www.ldraw.org>, Adult Fans of LEGO are influencing key decisions of the company (Schutz et al. 2006). Technology seems to be mediating the expression of one's voice. However these online communities are limited to few. Not everybody has an opportunity to raise his/her voice through email. This expression of voice has started compelling corporations to emphasize about ethical behaviour, where duties and obligations are being redefined. We can not avoid that. Today, in this way, 'socialization of corporations' is happening. What one will call it in psychoanalytic fashion that 'Super Ego Structure' of corporations is being formed. In Indian Context, post independence and pre-1991 liberalization phase, one would like to call as 'Id' of Corporations in India where the contact with outside reality was minimal. The opening of economy in 1991 starts building the ego structure of corporations in India, where one starts recognizing competition from outside world. After a decade, it finds itself, in the

domain of rights and law. That happens because world wide, anti-logo consumer movements become stronger and moral responsibility comes at the centre stage, which one calls as the development of super-ego structure of corporations. The entire process is termed as socialization of organizations (Anand, S, 2007).

'Reproductive Health Just Branding Model' (Borrowed from Anand, S, Patra, B. and Kumar I 2007 framework and modified)



F3A.1. Message Appeals In Comparative Advertising

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Introduction

Today, comparative advertisements are used commonly across product categories in consumer markets as their effectiveness on consumer persuasion and decision making is observed widely in both extant literature and actual market conditions. Over decades researchers have shown empirical evidences of how comparative advertisements can be made more effective than non-comparative advertisements and how advertisers can overcome the drawbacks of comparative advertising. Thompson and Hamilton's study (2006) demonstrated that matching advertisement format to a consumer's mode of information processing enhances advertising effectiveness.

A question that still remains unanswered is: Highlighting only positive attributes (one-sided) or communicating both positive and negative attributes (two-sided) are the two options available to advertisers. Which of these message appeals (one sided or two-sided) will be more effective in comparative and non-comparative advertisements?

Thus, the objective of this study is to: Evaluate the effectiveness of Message Appeals (one-sided and two-sided) in different Advertisement Formats (comparative and non-comparative) on Information Processing and Persuasiveness.

Conceptual Framework & Propositions

Ad Formats (Comparative vs. Non-Comparative Advertising): Many researchers have compared the effectiveness of comparative advertisements to that of non-comparative advertisement formats. Although researchers have focused on several important aspects of comparative advertising, the two issues considered in this study are information processability and message persuasiveness. From a psychological perspective, comparative advertisements containing elaborate messages generate more thoughts in response to the non-comparative advertisements. Thus, information processing is higher in comparative advertisements than in non-comparative advertisements. And also, the effectiveness of comparative advertisements through all the three levels (cognitive, affective and conative) leads to increased message persuasiveness.

Message Appeals (One-Sided vs. Two-Sided): Most marketing communications, specifically advertisements, attempt to influence the consumers' brand preferences by highlighting their own superior attributes over that of their competitors. These are called one-sided message appeals. However, there is research evidence that two-sided appeals (that include some negative information along with the positives) are more effective than one-sided ones in the persuasion process.

Although many theories from various disciplines have contributed to two-sided message appeals, two-sided messages are not among the most frequently employed advertising strategies. Two reasons that can be attributed to this are: One being the high cost of advertising space or slot, and advertisers do not wish to pay more to highlight their weaknesses. Two, presenting both the positive and negative attributes of the brand will lead to “information overload”. In other words, too much information may reduce subjects’ attention and comprehension and be dysfunctional (Bettman’s 1975; Jacoby, Speller and Kohn 1974). Thus, the difference in information processability between comparative and non-comparative advertisements will be higher in advertisements using one-sided than in advertisements using two-sided message appeals. And the difference in persuasiveness between comparative and non-comparative advertisements will be higher in advertisements using two-sided than in advertisements using one-sided message appeals.

In this paper, it is also attempted to understand how the **degree of consumer involvement in a product category and Need for Cognition levels of consumers** will influence their information processability and persuasiveness in different advertisement formats and message appeals.

Contributions & Directions for Future Research

This study holds both theoretical and practical managerial implications for academicians and advertisers respectively. This study aims to extend this previous line of literature by adding the evidence of the effectiveness of matching advertisement formats with message appeals when moderated by involvement level and personality trait (Need for Cognition) to enhance advertising effectiveness. And also, it suggests implications for advertisers and message developers. A particularly interesting finding would be effect of the amount of information that should be presented in different advertisement formats.

Future research can consider the market competition in totality i.e. taking into account the sponsored brand’s competitive position, the comparison brand’s market position and the sponsored brand’s relative market position will depict the true scenario and suggests implications for marketers who are introducing new brands in a well established product category.

F3A.2. Meaning Transfer in Event Sponsorships

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Event Sponsorship is an essential ingredient of the marketing mix of an organization that has recently garnered a lot of interest in both academic and business environment. It has now emerged as one of the steadily growing area in marketing communications. Examinations of academic literature show that sponsorship has now upgraded itself from playing the supporting role of organization's marketing strategy to becoming the 'keystone'. Businesses associating with important events consider sponsorships as not only a communication instrument but also a complementary exercise to their own positioning activity (Fahy, Farrelly and Pascale, 2004). Fahy et al. (2004) in their work had also discussed that the increased importance of sponsorships is because it gives the organization a chance for exclusivity in comparison to other marketing communication activity and also because it has the provides potential to global marketers to go beyond cultural boundaries. Although sponsorship has various objectives two of its prime objectives is to cater to brand awareness and brand image (Cited by Gwinner from Crowley, 1991; Marshall and Cook, 1992; Meenaghan, 1991; Meerabeau et al., 1991). This can be achieved through effective 'meaning transfer' of the event sponsorships in the minds of the consumer. The aim of this paper is to develop a model to explain the concept of meaning transfer in event sponsorships. This paper draws inspiration from the concept of meaning transfer in celebrity endorsement developed by McCracken (1989). McCracken (1989) had suggested that the effectiveness of endorsement could be explained in a better way by the "meanings" that consumers correlate with a particular celebrity endorser and consequently transfer it to the brand. McCracken (1989) had used the term "meaning" to explain consumers' perception of what a celebrity "represents" taking into consideration characteristics such as gender, age, social class, personality, and lifestyle. McCracken (1989) had further stated that in an advertisement involving a celebrity endorser the meaning that represents the celebrity gets transferred from the celebrity endorser to the product. In this way meanings attributed with the celebrity gets connected with the product and is imprinted in the minds of the consumer and through consumption the consumer experiences meaning associated with the product and the process of meaning transfer is completed. This concept of meaning transfer can be adapted in the context of event sponsorships also. Consumers attribute a celebrity with certain meaning; similarly events can also be associated with a particular meaning. The area of Event Sponsorships is one where the meaning transfer has become very imperative. Since the sponsor wants to gain mileage from the event, it is desired that the meanings associated with the event transfer to the sponsor brand. Thus this current study tries to analyze the concept meaning transfer phenomenon in Event Sponsorships in the Indian context. This study is more of a stepping-stone for a set of more detailed future studies into the "meaning transfer phenomenon". This study tries to analyze the meaning transfer phenomenon in the context of the recently concluded Twenty Twenty (T20) World Cup cricket tournament. The proposition which guides the objective of this paper is that consumer attitude

towards the sponsoring brand (of an event) will vary depending on whether meaning is transferred from the event to the endorsing brand. The objective was to find out whether proper meaning transfer leads to favorable attitudes towards the brand and purchase intent of the consumer. The research methodology was experimental design. The respondents were selected from MBA students of a premier business school in central India. A pre-test was run to select the brand which was matching the most with the spirit of T20 and matching the least with the spirit of T20. Based on the pretest, two brands were selected; one which best fits the spirit of T20 (Reebok) and least fits the same (Nokia). Two separate treatments were formulated which elucidated some fictitious information about the brand and its association with T20. The dependent variables were attitude towards the brand and purchase intent, both of which were measured using three item semantic differential scales. There was a question to check for the manipulation and some demographic questions. The results were interesting. Significant difference was not found in the attitude towards the brand across the two groups. But significant difference was observed in the purchase intention across the treatment groups. This provides partial evidence for the presence of meaning transfer. This study provides further impetus for detailed research in the meaning transfer phenomenon. For the practitioners, this study will act as a note of caution that all events are not suitable for all brands and even though the exposure will be there, the purchase intention (which is the ultimate objective) may not always be there in the consumers.

F3A.3. Limits To Positioning: No-Go Areas In The Customer's Mind

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Consumers are known to form expectations of typical configurations of attributes in a product, based on beliefs of inter-attribute covariation in the product category. For example, consumers expect cars with above-average fuel efficiency to have below-average horsepower and vice versa because of the commonly observed negative correlation between these two attributes in the category. We are interested in how consumers form preferences for products that deviate from consumers' expectations of attribute combinations. We call products with such atypical combinations of attributes "incoherent". Consider the case of a car manufacturer that advertises a car as providing both above-average fuel efficiency and horsepower (e.g., 2005 Honda Accord was advertised as a car with "More Power, Less Gas"). While a consumer might consider such a car to be attractive at first, the atypical combination of attributes is also likely to generate uncertainty about the product's attribute performance, potentially leading to decreased risk-adjusted preference for the product. We develop a model of attribute perception formation and product preference formation when consumers are presented with incoherent products. The conceptual model is outlined in Figure 1.

We propose that the consumer infers the level of an attribute, based on the claimed level of a second correlated attribute. Attribute incoherence is then a consequence of the consumer trying to reconcile two potentially inconsistent pieces of information: the manufacturer's claimed level of an attribute and the consumer's inference of the level, given the manufacturer's claimed level on a correlated attribute. Our model is capable of identifying the extent of incoherence in a product, and determines the effect of incoherence on preference and choice.

We then propose a typology of "information inconsistency" or incoherence, including brand-category (e.g., Heineken popcorn), brand-attribute (7-Up Cola), brand-brand (Paul Newman condiments in McDonalds), brand-marketing mix (cheap Mercedes), and category-attribute (blue cola). The conceptual basis for this typology is shown in Figure 2. We propose a methodology to calibrate the consumer's information reconciliation process and how that impacts her risk-adjusted preferences for the product or brand. Finally, we identify several areas of future research by examining methods to migrate consumers' belief structures in order *to obtain more flexibility in combining marketing mix elements*.

Figure 1: Conceptual Model of Preference Formation

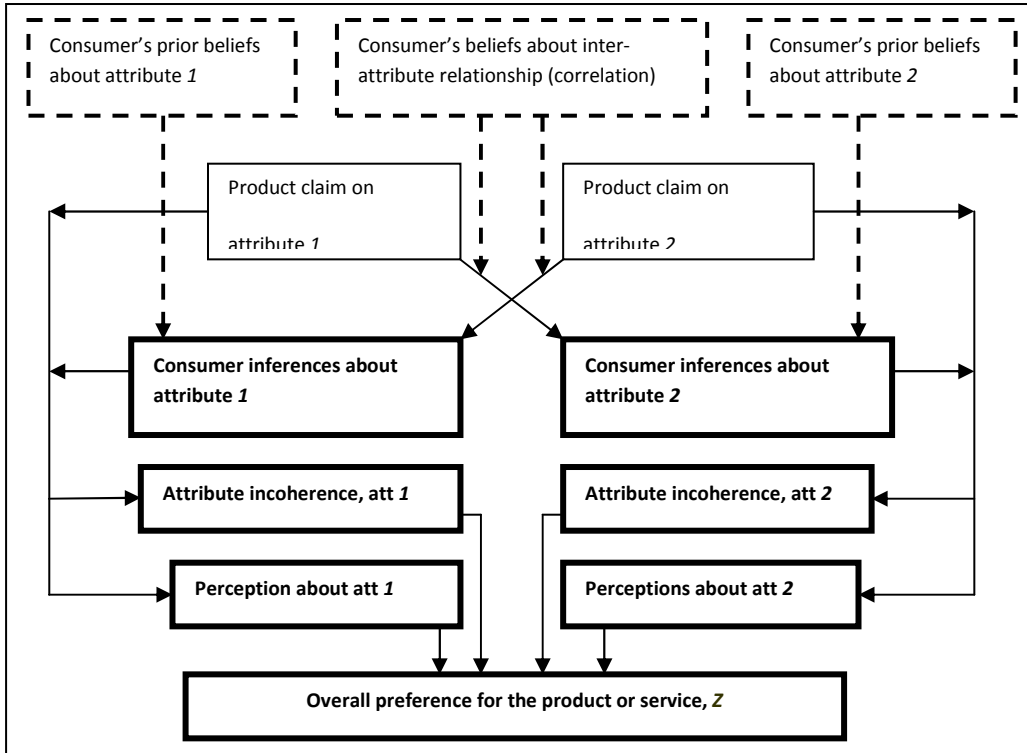
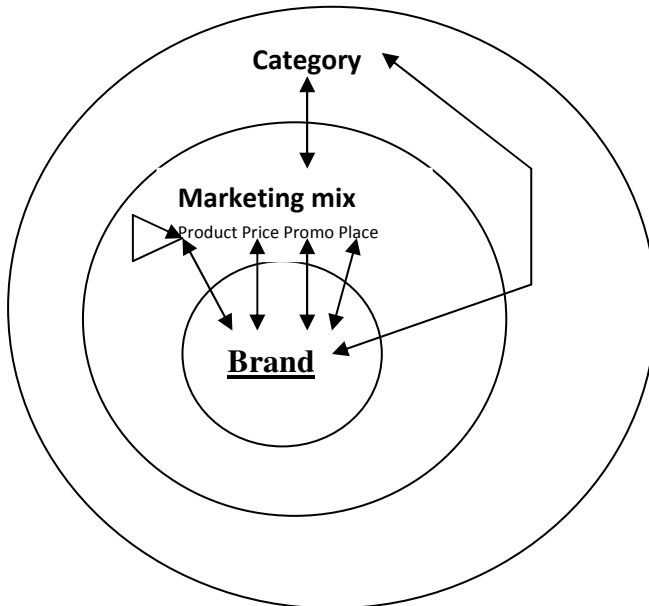


Figure 2: The product information set in need of internal reconciliation by the consumer



Note, in addition to the *inter-component* information reconciliation task that the consumer has (illustrated above), s/he also has an *intra-source* information reconciliation task (integrating information about the same component from a number of different partially incoherence sources such as ads, word of mouth, experience, etc.)

F3B.1. Predicting Joint Choice Using Individual Data

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Choice decisions in the marketplace are often made by a collection of individuals or a group. Examples include families and organizations. A particularly unique aspect of a joint choice is that the group's preference is very likely to diverge from preferences of the individuals that constitute the group (Corfman 1991, Krishnamurthy 1989, Davis 1973). While scholarship in marketing has done well to estimate preferences at the level of an individual, limited research (e.g. Aribarg, Arora and Bodur 2002, Arora and Allenby 1999) studies the preference structure of a group. For a marketing researcher the biggest hurdle in measuring group preference is that it is often infeasible or cost prohibitive to collect data at the group level. In a B-to-B context involving the purchase of MRI equipment by a hospital, for example, it is virtually impossible to get a doctor, nurse and a purchase manager in the same room to assess their joint preference. Similarly in a B-to-C context, joint choice data from a parent and a teen for the purchase of a shared durable good is quite difficult to obtain.

Accurate assessment of joint preference is important because individual preference is unlikely to predict market shares with great fidelity. This is particularly true when individuals in the group have high influence on different attributes and there is no clear-cut primary decision maker or user. The practical challenges in estimating joint preference, therefore, raise an important research question: Is it possible to estimate joint preference without requiring individuals to convene as a group to provide joint choice data? Our objective in this research is to answer this question. We propose a novel methodology to estimate joint preference without the need to collect joint data from the group members. The methodology merges experiments and statistical modeling to capture the psychological processes of preference revision and concession that lead to the joint preference. By removing the big hurdle of joint choice data collection, the methodology makes accurate assessment of joint preference feasible.

Several aspects of our proposed methodology are noteworthy. First, common approaches to measure individual preference are either stated or model based. We merge both these approaches to assess joint preference. Second, we estimate individual sensitivity to the other member's preferences—or preference revision—by using an experimental approach. This is accomplished by careful manipulation of the other member's preference. Because member preferences within a group may or may not be congruent, we formally recognize and model the systematic effect of preference congruence on joint preference. Third, the final give and take that is natural in a joint choice context—or preference concession—is captured by investigating a variety of loss functions. Finally, joint preference for each group is estimated by using a hierarchical Bayes model.

We test our methodology by using data collected from an internet sample of parents and teens in the context involving a cell phone purchase. We compare our proposed model to a variety of other models to assess its relative performance. We show that the proposed model does a remarkable job of uncovering group preference by using only individual level data.

F3B.2. A Dynamic Structural Model Of The Impact Of Loyalty Programs On Customer Behavior

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In a business environment marked by an increase in firm knowledge about its customers, managers and researchers are as aware as ever of the importance of brand loyalty. Accordingly, “loyalty programs”, designed to maintain and enhance loyalty, have become “go-to” marketing programs for many companies. These programs have elicited mixed reviews. Advocates view them as mechanisms for softening price competition, building a database for customizing marketing efforts, and a dominant strategy for firms as long as the fixed cost of the program is not too high. In addition, they note that a minority of customers contribute to most of a firm’s profits, so it is logical to lavish attention on them. Finally is the belief that it is less costly to service and retain current customers than to acquire new ones. Critics, however, cite the high costs of loyalty programs, question whether they really increase loyalty, warn they become a profit-eroding prisoner’s dilemma, and question whether it is really cheaper to serve existing customers.

One factor that muddles this debate is that two distinct forms of loyalty programs have emerged: frequency reward and customer tier. Frequency reward programs are typically of the form, “Buy X times, get one free.” These are the original trading stamp and frequent flier programs. Customer tier programs are of the form, “Once you qualify for our gold tier, we will provide you with special services.” Both programs usually rely on accumulated customer sales to determine which customers get rewarded with what rewards. However, they differ in two crucial respects: First is the nature of the reward. With frequency reward programs, the reward is meaningful but ephemeral – a free flight, a rebate, etc. Customer tier programs offer, for an extended period of time, a bundle of enhanced services such as dedicated phone lines, faster check-in service, automatic upgrades etc. Second is the means to obtain the reward. Frequency reward programs typically require customers to proactively trade in their points in order to receive the reward. Customer tier programs dispense their reward automatically. Once customers qualify for a certain tier, they are notified and are treated according to their tier status. It can be argued that customer tier programs have more potential to build customer loyalty rather than

frequency reward programs. In order to fully gauge the impact of “loyalty programs” on customer behavior, it is imperative to understand both frequency reward and customer tier components. This requires incorporation of the following phenomena:

- **Forward-Looking Customers:** Both forms of loyalty programs encourage customers to consider the future ramifications of their current choices, because these choices bring them closer to receiving a reward, be it the short-term free product or the chance to be a “Platinum” customer.
- **Value of the Reward:** Obviously, the degree to which customers value the reward influences their behavior.
- **Obtaining the Reward:** For the frequency reward program, this requires a deliberate decision to “cash-in.” The reward is automatically delivered for customer tier programs.
- **Points Pressure:** This is a direct outcome of forward-looking behavior; customers are expected to increase purchase frequency as they get closer to the reward.
- **Rewarded Behavior:** This is particularly relevant for frequency reward programs. The reward indeed is short-term, but customer affect created by the reward can translate into an increase in loyalty.
- **Customer Heterogeneity:** Customers are clearly heterogeneous with respect to the above phenomena. Some customers may feel a free flight is worth any amount of effort, while others may not stand the hassle. Some may not care about the perks provided to “Platinum” customers, while others crave the royal treatment.

In this paper, we develop a dynamic structural model to determine the impact of frequency reward and customer tier components of a loyalty program on customer behavior. We estimate our model using data from an airline’s loyalty program. Our findings are that a two-segment solution fits the data best both in estimation and validation samples, revealing a “customer-tier focused” segment that highly values the customer tier component but attaches a net negative value to the frequency reward, and a “loyalty program enthusiasts” segment that values both frequency reward and customer tier programs.. We illustrate the points pressure and rewarded behavior effects and find that while both program components increase the number of paid flights, the paid no cash-in flights decrease under the frequency reward program.

The contribution of this paper is threefold. First, we provide an integrated analysis and an examination of the differential impact of two critical components (frequency reward and customer tier) of a loyalty program on customer behavior. Second, we develop a comprehensive dynamic model that incorporates the key phenomena mentioned above: forward looking behavior, value of the reward, purchase as well as cash-in decisions, and heterogeneity. Third, we generate substantive results with respect to points pressure and rewarded behavior effects and develop corresponding policy implications, thus adding to our knowledge base of customer response to loyalty programs.

F3B.3. An Improved Method For The Quantitative Assessment Of Customer Priorities

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Two methods are commonly used to assess priorities for the benefits in a product category from individual customers: ratings and constant-sum allocation. A common problem with the ratings approach is that it does not explicitly capture priorities; it is easy for the respondent to say that every benefit is important. The traditional constant-sum approach overcomes this limitation, but with a large number of (ten or more) benefits, it becomes difficult for the respondent to divide a constant sum among all the benefits. ASEMAP (pronounced Ace-Map, Adaptive Self-Explication of Multi-Attribute Preferences) is a new web-based interactive method for assessing customer priorities. It consists of the respondent first grouping the benefits into two or more categories of importance (e.g., more important, less important). The respondent then ranks the benefits in each of the categories from the most important to least important. In order to estimate quantitative values for the priorities, the computer-based approach breaks down the attribute importance question into a sequence of constant-sum paired comparison questions. The paired comparisons are chosen adaptively for each respondent to maximize the information elicited from each paired comparison question. The respondent needs to be questioned only on a small subset of all possible paired comparisons. Importances for the benefits are estimated from the constant-sum paired comparisons by log-linear multiple regression. Unlike ratings and the traditional constant-sum method applied across all the benefits, the proposed approach provides standard errors for the priorities.

The empirical context was that of assessing research priorities among fifteen topics from managers of Marketing Science Institute's member companies. The ASEMAP method provided a statistically significant and substantially better predictive validity than the traditional constant sum method.

F4A.1. Delivering Value Through Channel Membership

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Many suppliers seem to assume that once their product has been sold into the channel, into the beginning of the distribution chain, their job is finished. Yet that distribution chain is merely assuming a part of the supplier's responsibility; and, if he has any aspirations to be market-oriented, his job should really be extended to managing, albeit very indirectly, all the processes involved in that chain, until the product or service arrives with the end-user. This may involve a number of decisions on the part of the supplier an important aspect is Channel membership which plays a vital role in delivering value. This article covers the issues in this context.

Model on which the article will be based



F4A.2. The Metrics Representation Of The New Product Development (NPD) Process Based On Balanced Score Card (BSC) Methodology: Its Relevance In The Era Of Global Business Paradigm

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In the present business scenario the organizations are facing the dilemma to choose the right NPD process that suits their requirement and capability, best amongst plenty of the NPD process that exists today. The criteria and the parameter on which their choice is dependent is not reflecting on their decision for the choice of the NPD process, Its because marketers have been finding difficult to put forward the metrics representation of the NPD process which takes into account explicitly various parameters that are important in choosing NPD process.

The present paper based on exploratory study help the organization in choosing the right NPD process by helping them to evaluate various possible NPD processes that they may choose from the pool of existing NPD process based on various parameters in the matrices approach using balance –card methodology. The paper uses the balance-score card methodology to propose an innovative tool for the NPD professional to choose the appropriate NPD process model.

The balance scorecard (BSC) based metrics representation of new product development process has many managerial implications. Few of the identified implications are listed below:-

1. Companies developing new products have a wide choice from the available New product development processes (NPDP's). Each process has its own characteristics such as risk mitigation, flexibility, ability to withstand technical complexities etc. Using the BSC approach companies can identify its NPDP's characteristics with the help of determining its location in a 2-D graphical representation using metrics. The flexibility of a NPDP process differs from one to another and it could be very useful for the company to determine the flexibility of its NPDP. The outcome of the research study is the flexibility index which takes into accounts the composite iterations and reviews. The company can find out flexibility of its own NPDP along with the other major NPDP's taken into the study. With the help of the 2-D graphical representation of the NPDP helps to know the flexibility of their NPDP and helps the company to take decision related to NPDP in light of more clarity about the NPDP process.
2. Each NPDP manages certain risk inherently. The company can identify major risk they face in NPDP and can adopt suitable NPDP based on risk criteria. For example if the company is facing major technical risk it can opt stage/gate process and if it is facing schedule risk it can go for parallel processing or spiral process.
3. Scope for improvement:Practically the company faces more than one dominant risk in NPDP at a time. The companies face a blend of developmental risks and in them few are dominant. The company first can identify the dominant risk and other allied less dominant risks. Then can go for identifying the suitable NPDP as discussed in second step. The scope for improvement exists

for designing the NPDP by suitable choice of iterations and review combination to manage all risks. For example the company may face schedule and market risk along with say technical risk as dominant risk .In a situation like this the company can improve its iterations and reviews to manage those risks. The effect will be on the flexibility it will result on either making NPDP more rigid or more flexible. In our case the company can manage schedule and market risk by making it more flexible so as to address those risks.

4. The result from the study shows that flexible NPDP's are dominant NPDP's are dominant in software industry where the process demands more flexibility to meet out various challenges such as fast changing customer preferences and meeting individual customers demands. Whereas rigid NPDP's are dominant in automobile, durable sector where technical aspects are the priority. To meet out technical specifications the NPDP's needs to have less iteration have more strict reviews, thus making the NPDP more rigid. Companies that can be classified under two sectors such as, Xerox have a mix of both blend of flexibility. The product development of Xerox follows a rigid NPDP whereas the software (that is embedded in the product) follows a flexible NPDP.

Though this classification is a prima-faci result of the study but it may not be applicable as such in general. To look for a more conclusive outcome we can take up several case studies across different sectors and can come up with clearer and more definitive results (Scope for future work.)

F4A.3. Contributions And limits Of Managerial Approaches Of Customer Value Creation

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Managerial-driven research (see for example, Hamel, 1996, 1998; Treacy and Wiersema, 1993; Campbell and Alexander, 1997; Slywotzky, 1996; Govindarajan and Gupta, 2001; Day, 1999; Vandermerwe, 2000; Gale, 1994; Chan Kim and Mauborgne, 1997, 1999, 2005)⁷ as well as propositions put forward by consultancy firms (see for example, Mercer, 2002; Montebello, 2003)⁸ dealing with business strategies or applied marketing, place customer value creation either at the corporate level or at a more operational level. A number of common denominators or key success factors emerge from these studies such as the context and/or the organisational culture, innovation, the perceived quality and price of a product, and customer relationships.

“Management models” that have been developed also highlight the need to reinvent the rules of the game currently used in an industry or a sector and that come under the term “innovation value” (See Chan Kim and Mauborgne, 1997, 2005)⁹. This desire to “rebuild” the structure of a sector/industry requires companies to take a proactive approach towards the evolution of the environment, that characterises a continuous process and reinforces the necessity to reveal clients’ latent or non-satisfied needs. The shared objective is to find new competitive advantages.

These approaches deal with the value production and delivery processes or the stakeholders’ needs analysis that allow a company to find new ways of creating value. These approaches have the advantage of being pragmatic and draw on the observation of real cases and situations. By focusing on practical problems, they come up with new ways of doing things. At times, these ideas can be ambitious and can involve completely reorganising the company or the industry.

⁷ Hamel, G. (1996), « Strategy as revolution », *Harvard Business Review*, 74, pp. 69-82; Hamel, G. (1998), « Opinion strategy innovation and the quest for value », *Sloan Management Review*, pp. 7-14; Treacy, M., & Wiersema, F. (1993), « Entrez dans l’intimité du client », *Harvard-L’Expansion*, pp. 35-44; Campbell, A., & Alexander, M. (1997), « What’s wrong with strategy », *Harvard Business Review*, pp. 42-51; Slywotzky, A.J. (1996), *Value migration: how to think several moves ahead of the competition*, Boston : Harvard Business School Press ; Govindarajan, V., & Gupta, A.K. (2001), « Strategic innovation: a conceptual road map », *Business Horizons*, pp. 3-12; Day, G.S. (1999), « Creating a market-driven organization », *Sloan Management Review*, pp. 11-22; Vandermerwe, S. (2000), « How increasing value to customers improves business results », *Sloan Management Review*, pp. 27-37; Gale, B.T. (1994), *Managing customer value: creating quality and service that customers can see*, New York, The Free Press; Chan Kim, W., & Mauborgne, R. (1997), « Value innovation : the strategic logic of high growth », *Harvard Business Review*, pp. 103-112; Chan Kim, W., & Mauborgne, R. (1999), « Creating new market space », *Harvard Business Review*, 77, 1, pp. 83-93; Chan Kim, W., & Mauborgne, R. (2005), *Blue ocean strategy*, Boston : Harvard Business School Press.

⁸ Almquist, E., Pierce, A., and Paiva, C. (2002), « Customer value growth - Keeping ahead of the active customer », *Mercer Management Journal*, 13, pp. 1-7;

Montebello, M. (2003), *Stratégie de création de valeur pour le client*, Economica.

⁹ Chan Kim, W., & Mauborgne, R. (1997), op. cit. ; Chan Kim, W., & Mauborgne, R. (2005), op. cit.

They identify a certain number of key success factors of which a certain amount rely on simple variables such as the degree of innovation for the market or the clients, perceived quality and price. However, they can hide part of the reality in favour of more convenient explanations that can be unsatisfactory or that only explain one more or less important aspect of the situation.

Concerning perceived quality and price, certain consultants such as Montebello (2003)¹⁰ go further. Inspired by the research of Gale (1994)¹¹, he proposes an approach of creating customer value that relies on these two key variables, which the majority of academic literature has identified as helping to define perceived value. The reference to a number of genuine company cases (for example, Dell, Amazon.com, etc.) also allows the author to advance that the management of these variables leads to better cost management and to an increase in profit for the company. In this perspective, the paradigms that form the basis of the resource-based view and market/customer orientation are not mutually exclusive, indeed they are complementary. In the field, examples of intermediary and hybrid forms can also be observed (see Ambada, 1998)¹².

However, if the consequences or the results of the simultaneous and combined management of these two approaches have been illustrated, less is known about the “alchemy” by which perceived customer value management leads to improved performance for the company. In particular, the role of perceived customer value in the relation between market/customer orientation and company performance remains unclear and needs to be verified empirically.

¹⁰ Montebello, M. (2003), op. cit.

¹¹ Gale, B.T. (1994), op. cit.

¹² Ambada, F. (1998), « La valeur vue sous la double perspective client-producteur. Le cas de la personnalisation de masse », *Direction et Gestion des Entreprises*, 169/170, pp. 58-74.

F4.B.1. The Effectiveness Of Sports Sponsorship In Australia: A Study Investigating The Determinants Of Consumer Buyer Behaviour

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Introduction

In recent times sponsorship has experienced phenomenal growth. The commercial environment that businesses now operate in means that sponsorships are lucrative and provide an alternative to advertising for getting messages across to an audience. An effective method of understanding how sponsorship works is by analysing how consumers behave as a result of being exposed to it. The emphasis of any sponsorship is undoubtedly focused on the commercial benefits that can be obtained, hence research into associated consumer psyche is essential. The challenge for marketers is to identify those audiences whom sponsorship will impact and to prioritise them.

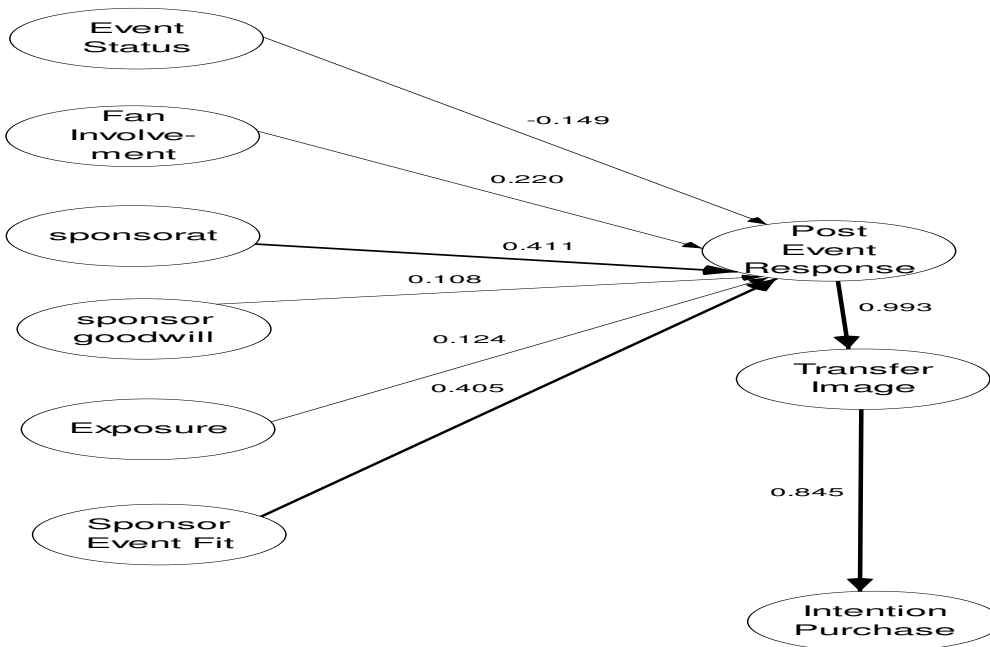
Literature Review and Conceptual Model

A blueprint was first adapted using the consumer decision process (CDP) model. The conceptual framework for this study was developed using the CDP model as a basis and was inclusive of, significantly, (Speed and Thompson 2000)'s body of work. Since this study explores the sponsorship of major sporting events, seven major components for investigation exist, which are: event factors, sponsor factors, sponsorship factors, pre-purchase response, transfer of image values, the intention to purchase and finally actual purchase. These constructs were extracted from a number of key sponsorship based studies (Meenaghan 2001; Speed and Thompson 2000) as well as the CDP model. As a result it was identified that pre-purchase response was dependent on three constructs: event factors, sponsor factors and sponsorship factors. Transfer of image is reliant on the pre-purchase response, which is inclusive of the sub-constructs of recall, awareness, favourability and interest. Intention to purchase is dependent on the transfer of image values at the activity level, category level and image congruence. Finally, actual purchase is dependent on the consumer's intention to purchase.

Method

The research in this study was undertaken within the metropolitan and regional areas of Victoria, Australia. The research sought to involve a broad cross section of the community who engaged in the observation of two major sporting events in Australia, Australian Football and Australian Open Tennis. Both events are significant events within Victoria and were therefore chosen on the basis of their stature and patronage. The three corresponding sponsors of the AFL were: Toyota Motors, Carlton Draught and the National Australia Bank. For the Australian Tennis Open they were: KIA Motors, Garnier and IBM. Of the 800 surveys distributed, 704 were returned of which 8 incomplete ones were discarded. Hence a final number of 696 responses was used in the analysis of the data.

Hypotheses Testing using Structural Equation Model



The results revealed that event status was in fact negatively associated with pre-purchase response, subsequently meaning that it had no bearing on a consumer's decision to purchase a sponsor's products or services. Evidently this refutes previous works conducted by the likes of (Speed and Thompson 2000) and (Stipp and Schiavone 1996). Fan involvement did not have a significant association with pre-purchase response. This result is somewhat surprising considering the amount of research conducted in this area which predominantly concurs that fan involvement is particularly significant. There was moderate support for the hypotheses regarding personal beliefs and this is in line with the findings of (Blackwell et al. 2001) and (Mullin et al. 2000) who propose that personal beliefs act purposefully in inadvertently affecting sponsorship response. As far as goodwill is concerned there was support for this hypotheses and understandably so from a consumer viewpoint where commercialism is rife in the state of the current business environment. There was moderate support for the hypothesis pertaining to sponsor and event fit. Previous research has indicated a divide in opinion regarding the degree to which sponsor-event fit, or congruence, affects the decision to purchase a sponsor's product or service. There was a strong level of support for the hypothesis concerning image transfer. This includes recall, favourability and interest which are indicators of the level of image transfer that occurs in the consumer decision process. Finally, image transfer is positively associated with intention to purchase. The results indicate a snowball effect of image transfer with the intention to purchase. Sponsors should seek to actively engage their audience in order to obtain a favourable outcome. The results of this study have interesting implications for sponsors of sporting events in Australia and possibly around the globe.

F4B.2. Changing Landscape Of Marketing Research and Customer Value

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Firms across every industry have come to recognize that to survive and thrive in the global environment they must get better at collecting and disseminating knowledge within and between important value-chain members. Although marketers have become far more prominent within many organizations, marketing researchers, despite their important roles in knowledge collection and dissemination, have not seen similar rise in prominence in their position within organizations.

As globalization and technology change the global business landscape, many research companies have followed the advertising industry and “gone global.” Recent merger fever has altered the global research landscape; six companies constitute nearly making up 65% of research revenues. And the \$16.5 billion research industry is expected to grow at 4 to 6% annually. Yet still most marketers ignore an industry they need more than ever, embracing instead the general belief that most research findings fail to apply in real life. Thus, despite its importance, research remains a backroom function. In most organizations, “value” occupies a central position in strategy making, which requires marketing managers to examine all aspects of value: creating, capturing, delivering, and sustaining.

Competition within the marketing research industry is, focused on such matters as methodologies, data sets, deliverables and analyses among firms. Research companies thus may have become great reservoir of data (i.e., many standardized products), but the basic problem remains the same: how can organizations use this information to create value? Marketing research has been slow to respond to these challenges and continues instead to be predominantly customer-centric, project-based.

As Globalization and technologies profoundly change the way information gets collected, disseminated, and interpreted, the world of marketing research is also being transformed as a result of:

- a. Rapid advances in relevant technologies (Internet, wireless broadband, in-house online data collection)
- b. Increasing customer expectations (“global” and “technology” aware customers; emergence of blogs; social networking)
- c. Rapid responses by competitors, and
- d. channel proliferation

For example, channel proliferation increases customer touch points and complexity. Therefore, the need to integrate data from multi-sources and methods has become increasingly important. Clients want the

marketing research industry to provide more solutions and actionable recommendations when they need to understand complex, real-world consumption and involvement behavior. In turn, their common complaint is that the industry provides more numbers and facts than interpretation and prescriptive guidance. To stay relevant, the market research industry must find ways to continue to add value by offering more integrated solutions (insights), with a focus on action while still keeping up with innovations. An integrated research approach requires a broad knowledge base and the expertise to integrate evidence from both quantitative and qualitative sources. To provide value, market researchers must spend time and effort, from the very beginning of project, to understand the business context, ask questions and work out what knowledge the client really needs to know and how to get it. This research shows that such efforts provide the greatest value to clients.

Marketing research is not about more or better information; it is about providing the context that supports managerial action. Marketing research is not about quantification. It is about understanding the marketplace: the customer, the competition, and the company.

F4B.3. Market Research As A Value Creator In Decision Making

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This paper emphasizes the role of market research in creating value for marketing decisions. The process starts from identifying the new customer benefits through better value delivery. The authors met with some leading Market Research Agencies in Bangalore and conducted in-depth interviews.

Value Addition In Consumer Markets

The first Marketing research agency the authors met was a consumer research oriented company. Their view was that market research is widely being used in the decision making process. It is been used in areas like dealing with the right assortment of products to optimizing the distribution in many FMCG categories. A leading biscuit manufacturer used the distribution model and implemented the same, and was able to get effective results like right product assortment, increased distribution and growth in market share.

They also felt customer satisfaction studies done by the research agencies especially in the automobiles, service delivery; IT companies are addressing some crucial issues that help in decision making. They are also involved in advertising research. For example, wherein a leading automobile manufacturer came out with a mega budget advertisement for a two wheeler which was not cleared by the market research testing team but the company decided to go for it losing a huge sum as the advertisement was not well received by the audience.

They have done many studies with respect to health beverages and other products to identify the affluent markets based on which decision can be taken for strategizing according to the potential of the markets and to avoid wasteful efforts. They have done studies with respect to media penetration in rural India and the recorded results are amazing, as the "section- D" category population is significantly increasing in its purchase power.

They are also into market research related to CRM for many leading Banks, Retail divisions, Department Stores etc to provide them information on how CRM is adding value. They also feel that there are new and emerging areas now keen in doing MR, the health care and real estates are now approaching them in large numbers.

Business to Business Markets

The second MR agency we met up with is involved in three major areas of research. They are B2B research, social research and consumer service research. In the area of B2B there are certain issues for which research is mostly done

- Go/No go decisions (New products/ Diversification/ scale ups) generally used by the pharmaceutical and healthcare companies
- Strategic research- to perform better (Benchmarking/ segmenting/ geographical identification etc)
- Green field projects
- Market mapping
- Decrease in profitability- decrease in growth- survival and growth- expecting quality growth and increase profitability
- Product mix range

There is less quantitative research in pharmaceutical companies due to lack of reliable data. In the case of real estate agencies there is a clear shift in approach; with them the going into MR for identifying the suitability of the location for commercial and residential projects. The company has developed a model which has various parameters to help identifying the suitability of the location. The model differs from place to place.

A similar model was developed to find locations for ATMs for a bank based in Oman and India

The third MR Company we visited was purely into B2B research. They were of the view that there is a lot of ambiguity in the business situation which is cleared through research done by them. In today's scenario environmental analysis is a must for every organization to understand and take decisions as the pace of change is very fast and for organizations to survive they have to cope up with the change.

They feel that MR is playing a significant role in the entire business value chain. They have been doing research for many business firms in almost all areas. Some of the sectors are- glass manufacturing, retail, IT, food industry, banking, telecom, auto components etc.

To conclude, there is a very strong feeling with all the MR agencies that all product life cycle stages, research is able to add value. MR helps to provide very vital information for the organizations to make important decisions and manage the bottom line competition. The increase of new sectors using MR at different stages and the breakthroughs that MR has provided to many companies has significantly helped to understand the value addition that MR can provide in decision making.

S1A.1. Emergence Of Modern Retail Format And Its Impact On Consumer Buying Behaviour

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“There is nothing more powerful as an idea whose time has come” Victor Hugo

The Indian Retail story has many spectacular facets. Some of the important ones are mentioned below.

1. With the increase in yields of financial investments, growing number of working women in the family and rise in the basic salary structure of an average Indian consumer in the urban market, disposable income is a powerful tool in the hands of Indian consumer to taste the new brands across the clean and spicy floors of malls. Financial security is not a fairy tale any more for the white collar population now. Hence, people can enjoy more luxury than before.
2. Increasing population of working women in India has resulted in DINK, DISK to migrate into HNI category. Convenience attains higher marginal value than before. Organized retail is the answer to such families.
3. In India the consumerist age-bracket (ages of between 15 to 64 years) as a proportion of the total population is growing rapidly and will represent more than 65% of the population in 2009. This will increase the overall purchasing capacity in the country, providing further buoyancy to the retail sector.
4. Over the years, as a result of the increasing literacy in the country, exposure to the west, satellite television, foreign magazines and newspapers, there is a significant increase of consumer awareness among the Indians.
5. Food dominates the shopping basket in India. The US\$ 6.1 billion Indian foods industry, which forms 44 per cent of the entire FMCG sales, is growing at 9 per cent and has set the growth agenda for modern trade formats. Since nearly 60 per cent of the average Indian grocery basket comprises non-branded items, the branded food industry is homing in on converting Indian consumers to branded food.
6. The retail market for mobile phones - handset, airtime and accessories - is already a US\$ 16.7 billion business, growing at over 20 per cent per year. In comparison, the consumer electronics and appliance market looks paltry, at just US\$ 5.6 billion, with growth rate just half of the mobile market, and that too in a good year.
7. The stark contrasts in the urban-rural divide, the widening gap between skilled and unskilled workers and the polarisation of the formats and products needed by highly differentiated consumer segments at each end of the social spectrum have significantly reshaped retail and consumer strategy.

In this backdrop, we have studied the emergence of Indian Retail Market and its impact on consumer buying behaviour. Due to various constraints from the student's point of view, the study is restricted to NCR. The details of this study and the findings are detailed in subsequent pages.

The objectives of the study are:

- To understand current drivers and motivations of shopping and underlying need gaps.
- To explore the trade offs the consumer makes in deciding on a particular outlet or process (such as home delivery) and hence possible areas of offering value adds vis-à-vis traditional 'kirana'.
- To elucidate on the critical evaluation parameters such as freshness, value, convenience etc. to uncover the consumer manifestations and articulations.
- To explore consumer approach and perceptions to modern trade

A look at the process chain of consumerism, as depicted below, shows that the consciousness can come from any part of this process chain. At any point of the process, one format of retail may score over the other. It is therefore, imperative that we look at the situation from all possible angles. One of the prime sources that has been used to evaluate the trends in consumption is the 'Walletwatch Monitor' of IMRB. It maps the expenditure basket of a typical household. It is no longer the fight for 'roti kapda and makaan'. It's about many other important things in life as depicted. Groceries, utilities and investments account for 55% of an average monthly household expenditure. Average monthly household expenditure is Rs.7612/-. Evaluating the perspective from a woman shopper's perspective one can find that there are four different situations of purchase for a woman and out of which shows three different emerging approaches to grocery purchase. Some of the critical factors across these purchases leads to the following triggers and barriers particularly in the context of groceries. Finally, if we were to conclude and look at some of the triggers to purchase from the modern retail format, they would be

Triggers	Barriers
<ul style="list-style-type: none"> ❖ Variety ❖ Exciting Offers ❖ Discounts ❖ Spending quality time with the family ❖ For the sake of shopping experience ❖ Individual needs being catered ❖ Clean and hygienic products ❖ Improved quality ❖ Fixed prices, no fear of being cheated ❖ One stop solution of all the varied household needs ❖ Availability of rare veggies like premium priced organic food and herbal teas 	<ul style="list-style-type: none"> ❖ Psychological ❖ Fear of preservatives also prevalent ❖ The notion that things are always priced HIGHER at such places ❖ Cultural ❖ No scope of bargaining ❖ No/negligible handpicking of the packed vegetables ❖ Women need helping hands, husbands lack time ❖ Housewives don't feel very confident in such places even asked to shop alone ❖ Geographical ❖ The food bazaars are not as easily assessable as the local kirana shops

S1A.2. Impact Of Organised Retail Development On Small Retailers And Consumers

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Purpose of Study

Organised Retailing in India is growing at a very fast pace. One can feel the growth everywhere and even more so in cities like Pune. This paper has two main objectives:

1. To look at how the organised retail development in a particular area affects the small retailers there, in terms of business trends and their strategies,
2. To look at how the consumers in the area respond to the new modern format store, in terms of their buying behaviour and preferences

Research Methodology

The researchers identified areas in Pune city, which fulfill the following conditions:

1. It is a predominantly residential area
2. Small retail shops (neighbourhood kirana shops) have been operating there for a long time
3. The area has witnessed organised retail development or modern format retail stores in the recent past (1 to 2 years).

Out of these areas, the researchers selected 5 areas for the purpose of data collection. An organised retail outlet was identified in each area. Six small retailers within a radius of about one kilometer from this shop were interviewed. A sample of 30 customers was drawn from each of the areas. So the sample size for the study was about 30 small retailers and 150 customers. The customers were given questionnaires to fill in and the retailers were interviewed with the help of an interview schedule.

The questionnaire as well as the interview schedule was pre-tested in one of the five areas. They were revised slightly, coded and used for the final survey.

Findings of the Study

The first set of findings pertain to the Consumers, their perceptions about the modern format stores and their buying habits.

The findings are:

- 58% of the respondents prefer the Modern Format Store as a place for shopping, 29% respondents prefer the Kirana store and 19% respondents are neutral.
- Age does not seem to affect the shopping preference of consumers.
- Things that consumers like about Kirana stores are service, home delivery and personal rapport

- Things that consumers dislike about kirana stores are lack of variety, limited space and unorganised arrangement of merchandise.
- Things that consumers like about Modern Format Stores are variety, ambience and display
- Things that consumers dislike about Modern Format Stores are that they are overcrowded and shopping there takes up more time and money

The other set of findings pertains to the neighbourhood kirana shop owners, their level of awareness with respect to the changing retail scenario and their strategies and plans for the future

- More than 80% of the Kirana Shop owners surveyed, are aware of the changing retail scenario to a certain extent and about 70% of them have added services and/or products in the last 1 or 2 years
- About 30% of the Kirana shop owners feel that they cannot survive the competition
- Around 10% of them feel that they would co-exist.
- Around 20% of them think that they should form alliances with other retailers in order to compete with the modern format stores

Conclusions

- Kirana stores will co-exist with the big retailers. They will have to innovate and be creative in their efforts to woo the consumer, but they certainly don't seem to fear extinction.
- Kirana stores will have to further consolidate their strengths by working on the credit facility and customized services that they offer and their personal rapport with each customer. This is something that Modern Format Stores surely cannot do.
- Modern Format Stores on the other hand would have to work on the ambience, variety, convenience and facilities that they offer to ensure regular footfalls.
- Consumers are emerging as overall winners as they are enjoying the best of both formats.

S1A.3. Indian Retail Realities-A Study Based On Shoppers' Feed-back

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Organized retail is on the threshold of boom in India. Many MNC's are trying to grab a sizeable slice of Indian retail market. The retailing industry in India is estimated to grow at 5% per annum and to reach an astounding INR 1000 billions by 2010 as predicted by the Retail Summit 2005 at New Delhi.

This scenario of India emerging as a retail hub is an attractive opportunity for global retailers like Wal-Mart. This is in addition to many players like Pantaloon, Big Bazaar, Reliance Fresh, Trinethra, Spencer's Daily that are climbing the band wagon of Indian retail industry.

In tune with the supply side improvement, the demand side is also showing a favorable demographic and psychographic change igniting better retail growth prospects.

A cursory review of the literature on related study reveals that despite the buoyancy of consumer behavior literature, there has been very little attempt to explore within the retail shop shopping behavior. Knasko (1993), Mitchell et al (1995), Turly and Wilkie (1995), Spangerberg et al, (1996), Morrin and Rameshwar, (2000), Milliman (2000), Fiore et al, (2000), Loewenstein (2001) and many others have focused their attention on retail shop atmospheric influence on the shopping behavior. However, in the Indian context these types of studies are at the nascent stage.

On this background this study was attempted with the following specific objectives:

- To map the perception of retail shoppers on the organized retail formats and
- To identify the key drivers influencing the retail shopping behavior

The study has the following hypotheses:

H₁ : Stores perception is related to the profile of the respondents

H₂ : Stores atmospherics influences the perception of retail shoppers

H₃: Shoppers' daily activity schedule influences shoppers' perception

H₄ : Service settings within the shop influences shoppers' perception

For the purpose of the study 20-sample respondents each from the following organized retail formats viz., Spencer Daily, Pantaloon, Food World, Reliance Fresh, Life Style, were drawn on convenient basis. A specially designed interview schedule was administered for capturing the data.

Highlights of the study findings are summarized below:

Most of the respondents' are male in the age group of 23-46 years; most of them have education at degree level and most of them spend Rs. 1,500 – 2,000 per month for shopping. Most of the respondents have the habit of going for shopping once a week.

20 statements were presented to the respondents eliciting their perception on a 5-point scale regarding retail shopping related issues. It has been strongly agreed by most of the respondents that at the organized retail outlets shopping is a pleasant experience, able to get latest brands, high quality is assured and shopping goes along with entertainment. It has been strongly disagreed that on the adequacy of the availability of parking slot and personal touch on the services and access to shopping location.

The attempt made to explore shoppers' brand switchover behavior while inside the organized retail shop, brings to light that switchover take place in products such as detergents, oil, perfume, shampoo, talcum powder and tooth paste etc., High sensation seekers appears to be yielding to brand switch over while they are within the shop as compared to low sensation seekers. So also the number of trips, duration of trips to shops varies in accordance to the extent of sensation seeking.

The perceptions on the shoppers Adjective Pair Descriptors (APD) reveals that organized retail outlets are artificial (against natural), event oriented (against people oriented), noisy (against quiet), relaxed (against Tensed), clean (against dirty)

The testing of hypotheses leads to the conclusions that Stores perception is positively related to the profile of the respondents, Stores atmospheric influences, Shoppers' daily activity schedule and service settings within the shop.

Most of the findings of the study are supportive of the findings of the previous studies carried out in different geographic, socio-cultural and economic settings. This study provides input for retail strategic policy decisions aiming to attain and sustain a sizable share in the retail market of India that is witnessing a phenomenal growth.

S1B.1. Perceptions Of B2B e-commerce: Buyers Versus Sellers

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According to industry reports and academic research, business-to-business (B2B) electronic commerce (e-commerce) has attained considerable popularity over the last few years. While the future of this field is even more promising, there appears to be a lack of rigorous academic research of the phenomenon. One of the reasons for this might be the difficulty of collecting reliable primary e-commerce data. This apparently has not been an issue for various consulting firms that monitor the B2B environment. They base their reports on secondary statistics from a variety of sources with widely varying results as well.

The current study is unique in that it is based primarily on feedback from B2B ecommerce professionals. Our aim here is not to provide e-commerce B2B statistics. Instead, given that buyers and sellers perceive the role of the Internet from different (and sometimes, conflicting) perspectives, this research compares and contrasts how B2B e-commerce purchase and sales professionals perceive the impact of the Internet on their job responsibilities. It is based on survey data collected in part via mail and Internet from 166 B2B buyers and 81 B2B salespersons, all based in the USA. Specifically, this study investigates (i) the role of 20 different purchase criteria in deciding with whom to do business, and, (ii) whether the traditional (brick-and-mortar) or Internet medium is preferred for B2B transactions with regard to 32 different products and services.

Our analysis indicates that B2B buyers and sellers do not differ significantly in terms of demographic characteristics such as gender, highest education, marital status, and Internet usage characteristics such as self-rated internet user and consumer skills and percentage of weekly job-hours spent online, except for the hours per week they spend on the Internet, with salespeople spending significantly more time than buyers. When we compare the two groups on substantive issues, they are significantly different in the following 11 purchase criteria: defect rates, quality of products and quality of samples, damage to goods in transit, knowledge of market prices, price competitiveness of vendor, vendor initiatives for cost savings, finding out what is available in the market, whether multiple vendors are available to choose from, proceeding fast with deal consummation and vendor location. Moreover, B2B buyer and sellers differ in only four of the 20 purchase criteria: flexibility in what the supplier can offer, response to changes in order size, state-of-the-art technology and finding out what is available in the market. In terms of the three buying situations, the two groups are very similar in their perceptions: Online is best for straight rebuy, while traditional is preferred for both new tasks and modified rebuy.

In terms of their preferred method for buying/selling of products/services under six different categories, significant differences are found to exist only for two of the 32 items: light bulbs and office supplies. On an overall basis, however, across all products and services, Traditional B2B is seen as better than Online B2B by buyers and salespeople, with the B2B salesperson exhibiting a significantly stronger

preference for online method, compared to the B2B buyer. A thorough understanding of perceptual differences about B2B e-commerce between the purchase and the sales professional is important from business and managerial standpoints, because it can result in substantial savings in cost, time and human resources. While the importance of e-commerce in a B2B environment can hardly be overemphasized, the current research helps the strategic manager and the CEO to cast a fresh look at the „bigger picture. of B2B e-commerce, before embarking on serious financial commitments in this area.

S1B.2. ONE TO ONE MARKETING

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The increasing complexity and competitiveness of markets in recent times has put tremendous pressure on margins earned by firms, leading to price wars and destroying customer loyalty. Firms responded first by targeting select segments and then by establishing niche markets through micro-segmentation. However, today's customer has become more demanding and needs offerings that cater to his unique set of requirements. One-to-One marketing attempts to achieve this objective in a mutually beneficial manner. This paper aims to provide an overview of One-to-One marketing and develop an implementation strategy for the same.

One-to-One marketing is a form of relationship marketing that attempts to understand the differences in the needs of individual customer and fine-tune products, services and all interactions of the company to cater to her unique set of needs. The interactions between the company and its customer are two-way and iterative in nature so that the learning the company derives from each interaction leads to a change in behaviour, which enables it to serve the customer in a better manner. Such a relationship provides an ongoing benefit to both the parties, generating trust and leading to customer loyalty. This relationship can be described as a "Continuous Learning Relationship."

A One-to-One marketing program is beneficial to both the firm and the customer. The firm gets protection against commoditisation of products and can charge a premium price for the customised products leading to higher profitability. On the other hand, the customer gets offerings that are better suited to his individual tastes and preferences.

A company that wishes to pursue a One-to-One marketing program should pursue the following steps:

1. Collect Customer Data
2. Analyze customer value, differentiate and select your target customer set
3. Understand select customer's unique set of needs through interaction
4. Customize marketing mix and behaviour to address individual customer's unique need set
5. Elicit customer feedback and build relation through two-way interaction.
6. Continuous Improvement Process

The process is not a stand-alone one-time exercise but an ongoing process of continuous improvement, which can enable a dynamic evolution of firm behaviour with customer's changing preferences and needs. This continuous evolution process forms the basis of a fruitful two-way relationship, which enables building trust and customer loyalty.

S1B.3. Goal Orientation And Performance Of Salespeople: The Role Of Organisational Citizenship Behaviours – A Conceptual Analysis

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Several definitions are assigned to salesperson's performance considering its various aspects. According to one of the most widely held definitions, salesperson's performance is the behaviour evaluated in terms of its contribution to the goals of the organization. Performance, in other words, has a normative element reflecting whether a salesperson's behavior is 'good' or 'bad' in the light of the organization's goals and objectives (Churchill, Ford, and Walker 1990). Because performance represents a salesperson's overall contribution to the success of an organization, it is not surprising that it has received considerable attention in the marketing literature (Churchill et al. 1985). Sales managers base many of their most important decisions (e.g., promotions, transfers, compensation, providing feedback, selecting training programmes for salespeople, and making terminations) on their overall evaluations of the performance of their sales personnel.

When evaluating their sales personnel, many managers rely on objective sales productivity (e.g., dollar sales volume and percentage of quota) as the principal indicator of a salesperson's performance (Churchill, Ford, and Walker 1990; Dubinsky and Barry 1982). However, sales productivity is not the only factor they consider. In many circumstances, sales managers also take into account other aspects of a salesperson's behaviour that, in their judgment, make a contribution to the effective functioning of the organization. For instance, Dubinsky and Barry (1982) found that significantly more large organizations than small organizations extensively employ personal characteristics, profit, and preselling activity performance evaluation. The research by Mackenzie, Podsakoff, and Fetter (1993) suggests that "organizational citizenship behaviour "may be potentially important class of behaviours that sales managers take into account when evaluating a salesperson's overall performance. Regardless of whether Organisational Citizenship Behaviours (OCBs) help or hinder an individual salesperson's performance, managers may value OCBs because they believe OCBs enhance unit effectiveness. It is conceivable that by encouraging teamwork and cooperation, raising morale and multiplying the effectiveness of individual salespeople, OCBs enhance the overall performance of a unit as a whole. But whether OCBs can actually lead to higher performance of salespeople is not yet studied.

The work by Sujan, Weitz, and Kumar (1994) brings into sharp focus two distinct goal orientations of salespeople, learning and performance. Kohli, Shervani, and Challagalla (1998) made some significant contributions to this emerging topic. Learning and performance goal orientations are associated with different personal beliefs about ability and effort. A learning goal orientation is associated with an

incremental theory, which is the belief that ability can be developed and that effort is an efficacious strategy for developing the wherewithal needed for successful task performance. In contrast, a performance goal orientation is associated with an entity theory, which is the belief that ability is difficult to develop and that successful task performance is primarily based on possessing the requisite innate ability (Vande Walle, Cron, and Slocum Jr. 2001).

Farr, Hofmann, and Ringenbach (1993) proposed that goal orientation influences the saliency of different performance aspects. The study by Sujan, Weitz, and Kumar (1994) identified that salespeople are concerned about performance and learning goals and that these two goals motivate their work behaviour leading to high performance. Hoover et al. (1999) reported that goal orientation enhanced motivation and task performance. Button and Mathieu (1996) examined the issue of dimensionality and concluded that individuals can be simultaneously high or low on both learning and performance orientations.

There is, however, little research that sheds light on the factors that lead to a greater learning or performance orientation on the part of the sales people. These motivational orientations are considered to be both traits (i.e., stable dispositions) and states (i.e., situationally influenced conditions) (Amabile 1983; Ames and Archer 1988; Broedling 1977). According to Luthans (2002), OCBs have personality traits as one of the theoretical foundations. Also, till now, no studies have been undertaken to analyse whether OCBs can shape goal orientation of salespeople. Hence to study whether OCBs can shape goal orientation of salespeople is warranted.

S2A.1. Role Of Private Labels In Store Patronage

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Retailer-owned brands, often called private labels (or simply store-brands), have seen enormous growth in the last couple of decades in many countries and many product categories (Dobson, 1998; Connor et al., 1996; ACNielsen, 2005; Berge`s-Sennou et al.,2004).), in India, private brands have attracted attention primarily only in the last decade.

The PLMA (Private Label Manufacturers' Association) defines a Private Label as follows: "Private Label products encompass all merchandise sold under a retailer's brand. That brand can be the retailer's own name or a name created exclusively by that retailer. In some cases, a retailer may belong to a wholesale group that owns the brands that are available only to the members of the group."

Private label brands have become an important contributor to retail differentiation and basis for building store patronage. Retailers like Private labels because of their potential to increase store loyalty, chain profitability, control over shelf space, bargaining power over manufacturers and so forth(Richardson, Jain and Dick ,1996).

Private labels in India are poised to grow in near future. Store-brand labels in apparel industry in India are on a complete upswing. With more and more retailers offering products under their own private labels, consumers have not had it so good as far as shopping for apparels is concerned.

The decision to patronize a particular store usually starts with a set of characteristics or attributes that consumers consider important. Consumers then use these attributes to make decisions regarding what store or stores can cater to their particular needs. Past retail and marketing studies have identified several consumer-oriented store attributes such as price, quality, variety, discounts, and store reputation but the relation with store patronage and loyalty and store image has not been studied

The study assesses the role of private labels as an antecedent to store patronage. The focus of the study is to model, situational variables, interpersonal variables individual variables that causes induces store patronage through private labels.

S2A.2. Store Price Image – The Role Of Price And Non-Price Cues

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Product price has traditionally been one of the most critical factors in the purchasing decisions of a consumer. In the case of retail stores, given the existence of multiple and comparable products and brands, purchasing decisions have taken a complex form because of the inherent difficulty in comparing price differentials of various products across stores. In order to overcome this problem consumers develop what is known as Store Price Image, or a belief about the overall price image of a store, which is based on their perceptions of individual product prices at that store. Evidence suggests that, this image is developed during the first few shopping occasions at the store and all subsequent purchases from the store are affected by this. Hence, projecting the right store price image consistently becomes of critical importance for the retail stores.

Though the existing literature on store price image is substantial, further studies in this field are handicapped by a consolidated literature review. This study first devotes attention to this. An extensive literature review is done, with an objective to identify key factors which affect the price image of a store. The study of the literature reveals that, some of the important factors, which affect the store price image of a store are; frequency of items at a lower price in the store, magnitude of the difference in the prices between two stores, prior beliefs held by consumers about the price levels, product categories offered at a lower price, shopping basket both as per volume wise and as per monetary value, low price guarantees and store attributes such as location, layout, appearance etc.

The literature seems to give a predominance to price based cues. Though the researchers seem to recognise that non price cues are important and that shoppers use both price cues as well as non price cues in forming store price image, yet little attention has been paid to them. This indicates the need for research to help identify the non price cues which impact store price image. This paper attempts to understand the Store Price Image and the role of these cues through this study.

The work is exploratory in nature, and it adopts a qualitative methodology, such as unstructured interviews of the shoppers and observations inside the stores. To control for the effect of location and the type of merchandise, three apparel stores were chosen in the city of Ahmedabad as a setting for the study.

Shoppers were intercepted outside three apparel stores V-Mart, Westside and Pantaloons all situated in the Law Garden area of Ahmedabad, and interviewed on their price perceptions. Interviews were also conducted of shoppers' familiar with the three stores, but away from the stores to control for biases arising out of immediate visits. All these were supplemented by the observations of a group of observers who visited all the three stores.

It was found that people formed their store price image on the basis of price factors as well as non-price factors. Factors like profile of fellow shoppers, service level, framing of promotions, ambience (even music), width and depth of assortment, presence of store brands etc. seem to have a substantial affect

on shoppers' store price image. The study also points a few other areas of interest on how shoppers' form price perceptions.

The research is successful in providing insights on the shoppers' formation of price perceptions and development of store price image. At the same time, it indicates specific areas for research in the stream of store price image.

S2A.3. Impact Of Store Image On Impulse Buying

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The global retail revolution has dramatically affected shopping experiences on the Indian retail scene. Retailing in India is gradually inching its way towards becoming the next boom industry. High rates of economic growth, rise of a new consuming class, freer availability of credit and the unfulfilled desire for new consumer experiences had changed the whole concept of shopping in terms of format as well as consumer buying behavior, ushering in a “shopping revolution” in India. Modern retail has entered India as seen in sprawling shopping centers, multi-storied malls and huge complexes offering shopping and entertainment under one roof. The Indian retailing sector is at an inflexion point where the growth of organized retailing and growth in the consumption by the Indian population is going to take a higher growth trajectory. The growth of integrated shopping malls, retail chains and multi-brand outlets are the evidence of consumer behaviour being favourable to the growing organized segment of the business.

The fast changing retail environment suggests the usefulness of understanding shopping behaviors relevant to retail context. Paco Underhill, in his book 'The science of shopping,' states that branding and advertising build brand awareness and purchase predisposition. However, these do not always translate into sales. Many purchasing decisions are made or can be heavily influenced on the floor of the shop itself. *Shoppers are susceptible to the impressions and information they acquire in stores.* Impression creation and information dissemination are the main function of store image dimensions that can create an urge in the consumer to go in for impulse purchases, in a retail outlet. Impulse buying had drawn significant attention from consumer researchers because of their widespread prevalence across a broad range of product categories. According to U.S. statistics, impulse buying accounts for up to 62% of supermarket sales and 80% of all purchases in certain product categories (Abrahams 1997; Smith 1996). Impulse buying is influenced by a variety of factors like time, culture, personality, economic situation etc. It not only varies among shoppers who buy the same item, but also for the same shopper buying the same item in different stores (Stern, 1962). *We try to explore (conceptually) whether the store image of the particular retail outlet is responsible for the impulse buying behavior of a customer.*

Impulse buying is a type of Consumer Behavior that plays a determinant role in buying decision. Impulse Buying Behavior is influenced by a number of variables inside & outside the store. The primary motivation to study store image has been to investigate the function of store image as a predictor of consumer behavior. Driven by the generally accepted importance of store image as a concept to both academic researchers and business practitioners, this paper further studies the store image concept by linking it with the ever fascinating, increasing & interesting concept of Impulse buying.

Store image is a diverse, multi-dimensional and multi-faceted construct. Consumers perceive stores on a number of dimensions, usually called components or attributes, which collectively make up store image. (Heijden and Verhagen, 2003). The attribute-based approach considers store image to consist of both cognitive component and affective component. (Martineau, 1958). Berman and Evans (1995) defined the store image as the functional and emotional, mix. Although definitions vary, store image has generally been defined as the way in which the store is defined in the shopper's mind, partly by the functional qualities and partly by an aura of psychological attributes (Martineau, 1958).

Impulse buying was redefined as occurring "when a consumer experiences a sudden, often powerful and persistent urge to buying something immediately. The impulse to buy is hedonically complex and may stimulate emotional conflict. Also, impulse buying is prone to occur with diminished regard for its consequences" (Rook 1987). Impulse buying is described as relatively more emotional than rational, and it is characterized by (1) relatively rapid decision-making and (2) a subjective bias in favor of immediate possession (Rook 1987; Rook and Hoch 1985). Beatty and Ferrell (1998) slightly extended Rook's (1987) definition of impulse buying by defining it as "a sudden and immediate purchase with no pre-shopping intentions either to buy the specific product category or to fulfill a specific buying task."

Impulse buying is a common place in modern retail & marketing environment. Retailers, view impulse buying as an important addition to their overall business, & undertake measures to stimulate it. Retail environment have evolved to encourage and support impulse buying. Research has investigated the role of store atmospherics, in store stimuli etc on impulse buying in isolation, but it has not investigated the construct of Store image on impulse buying, and hence, the study is needed.

Dramatic increases in personal disposable incomes and credit availability have made impulse buying in retail environments a prevalent consumer behavior (Dittmar and Drury, 2000). Interlinked social and economic changes in India, over the last two decades, has produced a different climate in which individuals make consumer choices, particularly in the context of widening consumer choices in the retail boom. Although most research examining impulse buying behavior is from the United States, a few studies in other countries, such as the United Kingdom (Bayley and Nancarrow 1998; Dittmar, Beattie, and Eriese 1995; McConatha, Lightner, and Deaner 1994), South Africa (Abratt and Goodey 1990), and Singapore (Shamdasani and Rook 1989). So far, no study in academia is done in India either on impulse buying or linking the two constructs and this study aims to capture the combined effect of Store mage & Impulse buying during the onset of retail boom in India.

Deliberate non- planning is an integral part of the efficiency of contemporary shopping. Consumers go to the store with the general intention to buy but the actual buying decision occurs at the point of purchase. (Stern, 1962).Unplanned and impulse buying are not extraordinary and necessarily pathological phenomena, but instead should be considered as typical in contemporary consumer and retailing environments (Phillips and Bradshaw, 1993).Impulse Buying is growing because consumers have quickly accepted the methods of buying certain merchandising innovation by the retailers. Consumers are shopping not just to buy products but also to satisfy needs such as having fun & seeking novelty. The work in this area is not comprehensive covering all the elements of store image, which forms the crux of the paper.

S2B.1. Mass Customization: The Indian Perspective 2007

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Mass Customization is the new buzz word in the Indian Industry and companies are adopting this technique to attract and retain customers. We have analyzed the different stages of marketing; from mass information to mass customization in the Indian viewpoint. We have applied the three stage two threshold model to understand the attitude change of the Indian customer. The entity relationship analysis is done to determine the different entities involved in the mass customization concept in India and the Causal Loop diagram gives the cause and affect relationship during the pre-liberalization and post-liberalization era.

We have studied the different industries and specific companies to understand the degree of mass customization applied in the Indian Sectors. We have applied the systems thinking approach to get a holistic view of the scenario in India. The Window of Perception gives a helicopter view of mass customization and the 6 S Framework analyses the long term sustainability of Mass Customization in India. We have proposed models from the supply and demand perspectives that

re applicable to the Indian Market.

S2B.2. Relational Embeddedness, TIO And Relationship Quality In Emerging Markets

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Purpose- This study investigates in an emerging market (India), the impact of relational embeddedness of dyadic business relationships on relationship quality, and the moderating impact of TIO on this relationship.

Design/methodology/approach- A sample of 75 Business managers from various industries in India was surveyed, and analysis was done using moderated multiple regression analysis.

Findings-The key finding of the study is that among the 5 different types of connection that a firm has (with competitors(C), value chain partners (V), internal (I), external (E) entities and auxiliary (A) connections), the A-connections like those with banks, MR agencies, advertising agencies and other service providers, have the most favorable impact on relationship quality with firms' customers, when its boundary personnel exhibit high TIO (bonding) towards their customer. However the direct impact of A-connection on RQ is negative, possibly due to the negative externalities such as sharing limited common resources. Other four connections were found to be insignificant.

Research Limitation/implication- A major limitation of this study is sample size (75). Hence the findings of this study may not be generalisable.

Practical implications- The findings of this study suggest that higher ability to bond disparate actors in network of business firm (TI Orientation) have a strong and favorable impact on improving the relationship quality with its customers in embedded relationships.

Originality/Value- The major contribution of the study is to explain the moderating role of TIO in the network embedded dyadic business relationships.

Keywords- relational embeddedness, networks, relationship quality, Tertius lungens orientation, social capital.

S2B.3. “The Staid Leader And The Brash Challenger”

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The research paper to be submitted will describe a study which is currently under progress. At present collection of primary data is over and analysis is under way.

The study was confined to Chennai and looks at a situation unfolding presently in the print media space. This is of the entrenched and respected leader in English news for more than a century and a quarter - The Hindu - being seriously challenged by a publication which has been launched here just about two years ago – The Deccan Chronicle.

The study aims at ascertaining first how serious this challenge is, in terms of actual circulation figures. Primary data was collected on areas such as, for both papers:

- the age profile of readers
- media exposure i.e. other sources of news used
- areas of interest, in the newspapers (e.g. sports, films, politics, share market)
- comparative rating of both papers on various parameters

Approximately 300 readers of English newspapers in Chennai were administered a questionnaire, which had been pre-tested in a pilot study of 30 respondents. After the pilot study, suitable modifications to the questionnaire were made. Care was taken to ensure that the age and gender distribution of the respondents mirrored the census figures for Chennai city. Primary data collected thus was supplemented with interviews of executives from these newspapers as well as news agents.

The three leading English dailies in Chennai – The Hindu, The Indian Express and The Deccan Chronicle – were compared by respondents on broad aspects like printing quality, content, readability, price attractiveness and overall appeal as also on specific features like headlines, brevity, colour, focus on sports, articles for youngsters and quality of supplements.

It is hoped that analysis of the data collected would throw light on strategies adopted by challengers to take on entrenched brands and be able to add to literature in this area.

S3A.1. How Consumers Respond To Stock-Outs? An Indian Perspective

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Introduction

Modern retailers typically manage thousands of individual Stock Keeping Units (SKUs) and are faced with the complex task of stocking, pricing, promoting and maintaining an appropriate product assortment. This task is further complicated by the substantial heterogeneity in consumer preference for different product offerings. As a result occurrence of temporary unavailability of preferred items (Out-of-Stock) is a constant problem faced by the retailers. This leads to lower customer satisfaction (Fitzsimons, 2000) and loss of sales due to store switch. Though efficient consumer response (ECR) initiatives have focused on improving the supply chain, the problem of OOS still exists. Past research on OOS response (Emmelhainz et al 1991; Verbeke et al 1988; Campo et al 2000; Zinn and Liu 2001; and Sloot et al 2002; Campo et al 2004) have studied the determinants of consumer reactions to OOS. Sloot et al (2005) have investigated the impact of brand equity and hedonic level on OOS response and the moderating effect of hedonic level on brand equity.

In this conceptual study we investigate the effect of Brand Loyalty and Store Loyalty on consumer OOS responses. Moderating effect of Mood, shopping enjoyment, Shopping Involvement, Perceived Time Pressure, and Shopping Orientation on Brand and Store Loyalty are also investigated. With this we expect to answer some of the heterogeneity in the consumer response towards OOS.

Conceptual Framework

Consumer response towards OOS depends on their extent of brand loyalty and store loyalty (Zinn et al, 2001). We are using Dick & Basu (1994) framework for identifying different levels of Brand Loyalty and assessing their response for OOS situations. Similarly levels of store loyalty are determined by using Bloemer and Ruyter (1997) framework and their response to OOS situations will be assessed. People in different moods pay different levels of attention to tasks and thus adopt different cognitive processing strategies (Forgas and George, 2001). Hence we postulate that Mood will moderate the effect of Brand and Store Loyalty on OOS responses. Shopping Enjoyment defined as, "pleasure one obtains in the shopping process" (Beatty & Ferrel, 1998) is postulated to mediate the effect of Brand and Store Loyalty on consumer response to OOS situations. Involvement is a major sociopsychological variable that explains individual differences in shopping behaviour (Petty, Cacioppo and Goldman, 1981). Hence we postulate that shopping involvement will moderate the effect of brand and store loyalty on OOS response. Past research provide support for difference in shopping behaviour under time pressure (Iyer, 1989). Hence we postulate that perceived time pressure will moderate the effect of brand and store loyalty on OOS response. And finally shoppers with different shopping orientation display different

shopping behaviour (Girard, Korgaonkar & Silverblatt, 2003). Hence we postulate that shopping orientation moderate the effect of brand and store equity on OOS reactions.

Methodology

An empirical study is intended to be carried out across different organized shopping stores. The data will be collected through a structured questionnaire using mall intercept study. The scales for the different constructs are taken from the past studies and will be modified to conform to the local preferences. For the purpose of this study we intend to carry out a pilot study to select suitable product which involves moderate involvement and is widely purchased by the consumers. This will be done by following the procedure outlined by Traylor & Joseph (1984). The data will be analyzed using multiple regression and moderation effect will be determined by ANOVA following Baron and Kenny (1986) procedure for test for moderation.

Implications

Conceptually we are integrating different levels of brand and store loyalty with OOS responses. Also by investigating the moderating effect of variables outlined, we hope to explain some of the heterogeneity observed in different consumer response to OOS situations. Another contribution will be, a study in the Indian retail environment which is undergoing a transformation will provide insight from a different perspective to the previous studies done in more mature markets. Managerially, the study will provide insights to reduce the impact of OOS situations for different segments of people. As a result, the organization can minimize the impact of OOS situations on the financial implications.

S3A.2. A Benefit Segmentation Study Of The Loyalty Card Users

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The past decade or so has seen a proliferation of loyalty programs in almost every conceivable type of business from retail stores to airlines to the corner coffee shops. This is driven by a widespread belief that these programs encourage customer loyalty and repeat purchase. Academic research on this issue does indeed show that loyal customers purchase more frequently and spend more, but whether this loyalty is as a result of a loyalty program or some other factor in the marketing mix is not always clear (Bell and Lal, 2002; Bolton, Kannan & Bramlett 2000; Davies, 1998; Sharp & Sharp, 1997; Uncles & Dowling, 1997; Whyte, 2004). Furthermore, the objective of these programs is also debated. The overwhelming reason for introducing a loyalty program does not stem from a desire to reward customers for their loyalty, but to increase sales revenue and build a closer bond between retailers and customer (Bolton, Kannan & Bramlett 2000; Uncles, Dowling & Hammond 2003). This is particularly true in case of the retail stores which operate under narrow margins and an increasingly fragmented consumer markets.

This study uses real data from the 'club card' loyalty program introduced in 2001 by an Australian retail chain Priceline, to answer some of the questions raised in the literature on the effect of loyalty programs on store loyalty. The macro level analysis of the transaction history of club card members does show that members spend on average 62% more in store than non-members (Priceline report, 2005), however whether this translates in to 'real' loyalty, as conceptualised by Dick and Basu (1994), is not known and is the focus of investigation of this study. The study goes beyond judging the effectiveness of loyalty programs purely on basket size measures to delve in to what customers do outside the store, the ways in which their attitudes and behaviour influence their level of loyalty, and how this defers with their demographic profiles. The analysis of these factors within a single retailer provides better information with which to draw conclusions about the effect of loyalty programs on consumer loyalty.

A stratified random sample of 1200 Club Card members from Victoria was contacted over the telephone in 2005 resulting in a total 307 completed questionnaires. As a first stage in the analysis, the data was subjected to cluster analysis resulting in the identification of four stable segments: Mature Aged Members, Middle ages members, Low Income members and High Income members. These segments are then compared on several measures of attitudinal and behavioral loyalty using the loyalty framework proposed by Dick and Basu (1994). The results show statistically significant differences between the segments on various attitudinal and behavioral measures of loyalty. The Mature Aged Members showed the most purchase loyalty whereas the High Income Members showed the least loyalty with low levels of both repeat patronage and attitudinal loyalty. The Middle Aged Members showing spurious loyalty with relatively low levels of repeat patronage. Low Income Members were categorised as being Latently Loyal appearing to have little repeat patronage.

As a second stage of the analysis, a multiple group path analytic model is constructed to test the network of influence of the various factors on loyalty and whether these pathways differ across the four loyalty segments identified in the cluster analysis. The results generally support the analysis carried out earlier, except that this analysis helped identify the common pathways that can be used for all groups in Priceline's marketing strategy.

The attributes that impacted the attitudes, behaviors and levels of loyalty exhibited by each market segment is discussed in detail and recommendations made for the retention of existing loyal customer segments and for increasing the spend and level of loyalty of the market segments who show low levels of relative attitudinal and repeat patronage loyalty.

S3A.3. The Role of Dubai Shopping Festival In Promoting Retail Business In Dubai

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Dubai in a Snapshot

Dubai is one of the most popular cosmopolitan city having a diverse and multi cultural society in UAE. Dubai today has a recognizable spot in the world map mainly because of its retail and tourism sector. In order to promote these two sectors, Dubai government follows certain strategies such as celebration of Dubai Shopping Festival, Dubai Summer Surprises, Ramadan Festival, Back to School and also promoting various world's largest retail and tourism projects in Dubai.

Our focus here is on Dubai Shopping Festival (DSF) and its role in promoting retail business in Dubai. The main objective of the Dubai Shopping Festival is to promote Dubai as the preferred shopping capital and the leading tourist destination of the region. This provides a great opportunity for businesses in Dubai to benefit from such an international event. The Dubai Shopping Festival promises to be bigger and better with top quality events based on the theme "One World, One Family, One Festival".

About Dubai Shopping Festival (DSF)

Dubai is labeled as the "shopping capital of the Middle East". With so many shopping malls and souks, During Dubai Shopping Festival Lampposts, bridges and roadsides have been transformed with light installations of different shapes and sizes as well as banners, hoardings and backlights. And roadsides are leaving a lasting impression with beautiful flower beds and immaculate landscaping. Dubai possesses 40 themed malls with the world's finest brands in fashion, jewellery, watches, cosmetics, home accessories, furniture, and electronics.

The shopping is supported by winning opportunities presented through various purchase-related raffles and scratch 'n' win promotions. Dubai Shopping Festival, one of the leading shopping and entertainment extravaganzas in the world will be organised for a period of 31 to 32 days, will commence on January and run till February. The value of prizes during Dubai Shopping Festival (DSF) exceed Dhs. 50 million as organisers attempt to draw in bumper crowds for a vital fixture in Dubai's retail calendar.

During DSF prizes worth Dh25 million will be given away for the Lexus Mega Raffle, a constant DSF fixture since the event began in 1996. The Dubai Gold and Jewellery Group give away a kilo of gold every day during the festival. Visa card also offers its cardholders some Dh500,000 in jewellery prizes. Damas jewellers promote its jewellery sales by offering diamond necklace. Jumbo Electronics giving shoppers a

chance to win prizes worth Dh500,000 during the festivities. Emirates Airlines provides a special package of \$66 per person per night stay during the Dubai Shopping Festival.

Dubai Shopping Festival (DSF) in Promoting Retail Business

Going back to the beginning of Dubai shopping festival, the event attracted at its first cycle in 1996 1.6 million visitors during 43 days and in 1999, the event attracted 2.4 million visitors in 28 days. The fifth cycle witnesses a high growth in its visitors, which end at 2.5 million visitors during 31-day only and 2.55 million visitors in 2001. In 2005, DSF drew in 3.3 million visitors over 32 days witnessed a sharp increase over DSF 2004.

The retail spending during Dubai Shopping Festival is Dhs 2.5 Billion in 1996, Dhs 2.79 Billion in 1997, Dhs 3.81 Billion in 1998, Dhs 4.15 billion in 1999, Dhs 4.31 billion in 2000, Dhs. 4.5 billion in 2001, Dhs 4.6 billion in 2002, Dhs 5.12 billion in 2003, Dhs 5.8 billion in 2004, 6.67 billion in 2005 and Dhs 10.2 billion during the year 2007. So The Dubai shopping festival is a major driver of tourism as traders and businessmen in the country make huge profits from the sales as they host great promotional offers and discounts to the millions of visitors during the festival.

S3B.1. Influx of foreign brands In Indian Households: A Study On The Customers Perception

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Research background

Indian consumer market is truly becoming totally brand driven. The competition among brands is fierce and aggressive in view of the presence of foreign brands that occupies a sizable brand space, in the Indian market. This trend is increasing with enormous rapidity drawing the attention of all the stakeholders concerned with the designing and execution of brand strategies.

The Indian consumer market is open for free entry of foreign brands, specially household electronic goods which is evidenced from the range of foreign brands in the Indian market mostly from China, Korea and the like countries. The other side of the story is escalation of the disposable income of the consumers, change in the lifestyle, and the inclination towards variety seeking. This setting makes the Indian consumers to have a serious deliberation on the foreign brands, before arriving at their ultimate brand choice.

Against this background this study has been attempted with specific focus on the product - washing machine which is one of the household electronic items in widespread usage among the consumers.

Research Objectives

The prime objectives addressed in this study are: to capture the Indian consumers' extent of awareness of foreign brands, to investigate their perception regarding the foreign vs. Indian brands at multiple facets, to identify the key drivers of foreign/Indian brand choice and to analyze the relationship between personal, personality profiles of the consumers and their behaviour in relation to foreign as well as Indian brands.

Research Methods

Intensive desk research reveals that while studies in the similar context have been carried out in other countries (Bilkey et.al 1982; Kaynak et.al 1983; Batra et.al 2000 ; Isabelle Schuiling et.al 2004), very limited study of similar nature is available in the Indian context.

The researcher has administered an exclusively designed data collection instrument and elicited data from 75 respondents at Coimbatore – one of the major cities in India. The standard statistical tools are used for data analysis.

Research Findings

The research has come out with interesting and informative findings that would be of definite use to the marketers on several dimensions pertaining to brand management in a market condition where local brands has to race with foreign brands. The highlights of the findings are reported below:

Most of the respondents are male, falling in the income category of about Rs.30,000 per month. Most of them are employed in private and government organization and most of the respondents family size is between 3 and 5.

The source of awareness of foreign brands is mainly from friends and relatives followed by shops in house salesmen and through print advertisements. Sanyo, Whirlpool, Samsung, Panasonic are the brands which are in the top of the mind of the respondents. The key variables influencing the choice of foreign brands are in built technologies, brand image, peer group influence and brand performance.

Further the foreign brands are perceived to provide value for money, are of higher quality, has superior brand image and positive resale value.

As regards the foreign brands there appears to be three different sets of consumers namely – Avoiders (One who totally avoids foreign brands), Adjusters (they adjust between foreign brands and local brands depending on product, personal and market conditions), Addicts (they prefer only foreign brands). The study reveals that most of the respondents are Adjusters.

Undoubtedly the findings of the study provide valuable input to marketers especially in the present situation where Indian consumer goods market is in transition mode. Further investigation on this line will enable to explore new avenues for effective brand building strategies leading to new horizons.

S3B.2. Unique Destination Proposition For India: An Indian Perspective Of Destination Branding

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Branding is perhaps the most powerful marketing weapon available to contemporary destination marketers confronted by increasing product parity, sub-suitability and competition. Today most destinations have superb five-star resorts, hotels and attractions, every country claims a unique culture and heritage, each place describes itself as having the friendliest people and the most customer-focused tourism industry and service, and facilities are no longer differentiators. This paper culls out the opportunity of branding India among well known destinations worldwide by developing an unique destination proposition for the same. Destination branding is one of today's 'hottest' topics among place marketers. Destination branding is a process used to develop a unique identity and personality that is different from all competitive destinations. A destination brand can be defined as a way to communicate a destination's unique identity to visitors and means of differentiating a destination from its competitors.

Tourism has huge potential for India at the stage of speeding up economic empowerment and transformation. As India opened its gates towards a more open economy, tourism has evolved into a highly structured industry with the potential to earn immense revenues. Tourism has a multiplier effect on people involved in catering, transportation, shops, travel agencies, proprietors of tourist business and entrepreneurs supporting the tourism industry.

As Destination branding in India is not highly pronounced, the primary aim of this paper is to form the UDP (Unique Destination Proposition) to make India as one of the best destinations in the world.

Well for consideration the paper mainly concentrates on four major propositions of importance for India including adventure tourism, heritage tourism, medical tourism and India as an investment destination that are further divided into clusters of importance.

Firstly the health care sector in India has witnessed an enormous growth in infrastructure in the private and voluntary sector. The private sector, which was very modest in the early stages, has now become a flourishing industry equipped with the most modern state-of-the-art technology at its disposal. Indian hospitals are becoming known internationally for standards of health care delivery, comparable to the best in the world. India has the technology and the skilled super specialists coupled with sound infrastructure and professional management, nurses and paramedical staff to take on international competition.

Secondly the brand portrays the distinctive qualities of dynamism to build an enduring reputation in the competitive global arena. India in 21st century with rapid growth all round and globalization leading on the strength of intellectual capital and the unbridled spirit of entrepreneurship has permission and right to be different. The synthesis of structure and non-linearity that together fuel the quest for knowledge and growth has propositioned India as the best investment destination in global arena.

Thirdly the glorious past of India has ensured that the present and subsequent generations have plenty of historical and cultural heritages to be proud of. The fascinating monuments and heritage sites in the country stand quietly today to retell their story of joy, sorrow, courage and sacrifice. Each of the stories is so enchanting and singular that you will be left asking for more at the end of each narration. It includes History, Goa Heritage House, Shivaji Heritage, Forts, Palaces, Temples, and Monuments etc.

Finally India offers a wide range of adventure sports for tourists. Trekking and skiing in the Himalayas, white water rafting on the Ganges and Beas, camel and jeep safaris in the deserts of Rajasthan, paragliding in Himachal, Watersports in Goa and scuba diving in Lakshadweep and Andaman are just some of the options available to the adventure seeking tourists.

Well out of these where does India stand unique to compete the prominent global destinations?

S3B.3. The Obesity Epidemic Among The Urban Middle Class In India: A Review Of What We Know And What We Need To Know

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India ranks among the top ten most obese nations in the world with 35% of India's urban middle class being obese (BMI > 30kg). India leads the world in Type 2 (adult-onset) diabetes. Nearly 40% of urban Indian children are overweight. What is even more alarming is that this rise in obesity is gaining momentum. Given that more than half of India's population is below the age of 25 years, the future health of India's population looks bleak if this obesity epidemic is left unchecked. Recently, the Indian government and some non-governmental organizations are attempting to educate consumers about desirable food and lifestyle choices. However before a comprehensive, effective social marketing campaign to stem obesity can be developed, we will need a more thorough understanding of the Indian consumer's food and lifestyle habits and motivations. Thus, this paper has three major objectives: 1) to assess what we know about the obesity epidemic from the extant research, 2) to identify gaps in our knowledge and 3) to suggest directions for future research for better understanding and addressing this significant health issue.

What We Know About the Extent and Causes of the Obesity Epidemic

Scientific research about the extent and causes of the obesity problem in India has just begun in earnest within the last decade. Most of the existing studies deal with examining the extent of the overweight and obese problem within the Indian population. From these studies, we find that to date obesity is largely an urban and middle and upper socio-economic class phenomenon. In fact, a recent study that analyzed data from the National Family Health Survey 1998/99 found socio-economic status to be the most important predictor of both the overweight and underweight. We also know that the Indian diet is going through a rapid transition: from one based on lentils, vegetables and whole greens to one based on calorie dense foods where most of the calories consumed are coming from edible oils and animal products (e.g. milk and meat) that are high in saturated fat content. For instance, one study showed that high income groups in India consume a diet with 32% of the calories coming from fat. Similarly, other studies show that meat and sugar consumption has more than doubled in India since the 1970's. Finally, we know that significant changes in the urban Indian lifestyle are triggering changes in their body mass index (BMI). For example, it is clear that urban Indians are eating out more as well as exercising less. Increasing affluence and the easy availability of Western-style fast food are leading Indian consumers, especially the younger generation, to eat out more. Also, this new generation is using more labor saving devices (such as motorized vehicles) and pursuing sedentary leisure activities (such as surfing the Internet and watching TV). What is particularly disconcerting is that the awareness of health problems stemming from being overweight as well as knowledge about effective means of controlling weight is very low – even among the college educated population.

Gaps in our Current Knowledge about the Obesity Crisis

To sum up, to the best of our knowledge, most of the existing studies have focused on the extent of the obesity problem in different segments of the Indian population. However, given that obesity is a lifestyle disease, understanding the psychological and behavioral variables that cause obesity will be critical to fully comprehend the causes of this disease and to develop effective, sound marketing campaigns to combat it. Our attempt to understand the relevant variables can be aided by existing models developed to understand consumer health behaviors. Two such models have been developed by Moorman and Matulich (1993) and Zaltman and Vertinsky (1971). Using these models, we can pose some useful research questions about the nature and causes of obesity.

Suggested Directions for Future Research

First, what is the role of food in Indian culture, and specifically, what is the function that food is now fulfilling in the changing urban middle class lifestyle? As mentioned earlier, we know that Indians are eating out more, but hardly any scientifically done studies have examined the reasons why this is so. We need more studies which examine young Indian consumers' perceptions of fast food and motivations for eating out. Also, it is highly likely that there are multiple segments among the urban affluent consumers in terms of their motivations for eating out. Young urban adults in the workforce living away from home may be eating out for convenience and socialization purposes while young urban families may be eating out due to lack of time, and in order to seek variety. Clearer segmentation of the Indian urban consumer along social values, attitudes towards food, and eating behaviors is required. Second, what is the current awareness level among urban consumers of the implications behind their food/health choices? What is their perceived susceptibility to becoming obese? Future research focused on these questions can go a long way to helping the Indian consumer, as well as governmental and non-governmental institutions grapple with and address the burgeoning obesity problem.

S4A.1. Impact Of Sales Promotions On Brand Equity – Moderating Role Of Brand Loyalty

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Sales promotions are believed to bring down brand equity, even though they produce positive impact on sales and revenue of products promoted (Mela, Gupta and Lehmann 1997). The ratio of advertisements to sales promotion in the IMC budgets of companies, which was heavily skewed towards ads earlier, has now shifted towards promotions (Spethman 1998) despite research evidence that sales promotions erode brand equity. This widespread usage of sales promotions by the industry, despite the conflicting research findings forms the background for this paper.

Conceptual Framework and Propositions

One way of classification of promotions is into consumer franchise building (CFB) and consumer non-franchise building (Non CFB) promotions (Belch and Belch 2004). CFB promotions communicate distinctive brand attributes and contribute to the development and reinforcement of brand identity while non CFB promotions try to generate immediate sales or shorten the buying decision. CFB promotions would thus contribute to the development of brand equity, while non CFB promotions could reduce it as the focus is providing incentive for buying now, without considering brand development. However, this need not be true always, as different customer groups have different personalities and purchase intentions and thus may not be always influenced by the above logic. Another important factor to be considered here is the brand loyalty of the customer. Many researchers have observed that loyalty acts as an antecedent to brand equity (Atilgan, Aksoy and Akinci 2005, Delgado-Ballester, and Munuera-Aleman 2005). Hence, customers in different loyalty states would have different levels of brand equity for products.

One very widely used classification of customer loyalty is that proposed by Dick and Basu (1994), in which customers are grouped into true, latent, spurious and non loyals, depending on whether they are high or low on the two factors – relative attitude towards the brand and repeat purchase intentions. Customers who are high on both brand attitude as well as repurchase intentions are called true loyals in this classification. Since they are high on brand attitude the organization of brand knowledge (Keller 1993) in their minds would be stronger as compared to those with low levels of brand attitudes. This strong memory structure would prevent chances of any brand equity erosion during short-run phenomena like promotions, despite the formats (CFB or Non-CFB) in which they are offered. Spurious loyal customers do not hold and exhibit a high positive attitude towards the brand, and hence, during a promotional offer they are likely to see more value in the deal when the value proposition it offers is evident. Value of a promotion would more evident in non CFB promotions than in CFB promotions. The high brand attitude exhibited by latent loyals implies that the organization of brand knowledge in their minds would be strong. However, as they are not purchasing the brand regularly, purchase incentives

like CFB and non CFB promotions would have little relevance to them. Therefore, both the formats of promotions would not provide any additional value to latent loyals. Attitude towards the brand and patronage intentions are both low for customers in non-loyal segments. As in the case of latent loyal customers, here also promotions are not relevant to the customers, as they are not going to buy the brand. Hence, we do not expect CFB or non CFB promotions to make any difference in the equity of the promoted brand. It would be interesting to examine the effects of brand equity when promotions are offered in markets dominated by different customers groups with different levels of loyalty. Considering the above listed factors, we offer the following propositions, which could be empirically examined using laboratory experiments or market surveys or both.

Propositions

Brand equity would not be affected by the nature of promotions in market segments dominated by true, latent and non loyal customers, while it would be higher when non-CFB promotions are offered than when CFB promotions are, among spurious loyal customers. Also, the difference in equity of brands promoted by CFB and non CFB promotions would be higher in market segments dominated by spurious loyal customers than that by true loyal customers, latent loyals and non-loyals. However, this difference will not be significant between market segments dominated by true loyals and non-loyals and true loyals and latent loyals and also latent loyals and non-loyals.

Contributions and Directions for Future Research

This study would have several takeaways for marketing and brand managers. It highlights the need for loyalty based segmentation of the market for effective brand equity management. Analysis of loyalty stages with respect to promotions and the interaction of loyalty stages and the type of promotions throws light on the selection of appropriate promotional methods in markets dominated by customers belonging to each type of loyalty. In sum, this study would strongly favor loyalty segmentation of markets.

Future research can incorporate the effect of competition and also the idea of split loyalty, where customers are being loyal to more than one brand. Studies could be taken up to find out the effect of each individual type of promotional offers on brand equity in different loyalty segments, rather than the grouping into CFB and non-CFB promotions.

S4A.2. Discounting Strategies In The Indian Retail Environment: The Case Of Falling Reference Prices

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It is difficult to ascertain which discount scheme consumers may perceive as fruitful and which one not fruitful. Marketing managers must understand that though schemes like free extra quantity of product, direct price discounts, loyalty cards etc. provide the same function at the retail level but which among these will provide more appropriate results is a key issue of concern. If all these discounting strategies involve same amount of monetary value then it is quite easy to compare the perception of consumers. This proves very helpful when changing from one discount scheme to other with a seemingly equal value. It has been seen that after a discounting scheme is prolonged the reference price of the product in the minds of consumers falls down. This has been a big problem for the Marketing Managers as their products are quite often perceived as belonging to a cheap genre with low-price being considered as a regular feature for the product. This paper evaluates various discounting schemes launched in retail stores so as to discover their credibility to generate desired level of sales without diluting the brand image.

The Indian retailing industry has undergone a tremendous change and many more changes are likely to take place in near future. The retail industry rapidly moving to the organized form is the major change. It has become quite evident that companies are viewing discounting tactics as a more effective tool of sales promotion. So one can imagine the cost which the manufacturer is incurring in producing the product; along with that, major portion of money which they spend on promotion tools, also forms part in the communication of the value. This leads to an indication that companies are certainly overpricing their products and finding their advertisement strategies less successful as they shift on to promotional tools such as discounting schemes of various types. For the purpose of promotion these outlets have only one major strategy i.e., providing discounts of various types.

Hence we can conclude that the major portion of the advertisement budget is supposedly converted into various discounts schemes. Earlier this budget when used for celebrity endorsement etc was definitely giving a lot of return to the companies especially those in the organized retail sector. But when competition becomes intense the advertisement strategy seemed to be failing and the news of FDI to be allowed in the retail was perhaps one more thorn in the flesh. Research has shown that fluctuations in the advertising expenditure on either side have hardly resulted in expected sales. It is been proven through research that in more than half of the situations where the advertising amount is

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increased the result has not been positive. It has also been found out through research in the past that asserting brand choice and quantity purchased act as greater forces towards buyer's reaction than towards a change in price when with the advertisements were broadcasted via television.

Coupons have an important role in bring back the customers at least for the redemption purpose. It has been stated that the potential of coupons is dependent on two factors namely, the increase in sales generated and the number of such coupons redeemed. Insights need to be developed upon the conditions under which the coupons are redeemed. Researchers have pointed out that rate of recurrence of the promotions as well as the timing of these discount schemes is decisive in achieving the objectives behind the launch of these schemes. At some places the retailers are not ready to become the part and parcel of these discount schemes voluntarily despite getting trade incentives. But normally retailers are seen to have well accepted the coupons in case of significant increment in sales.

Also, the manufacturer does not really want to allow extra compensation to the retailer for religiously propping up the discount schemes on behalf of the manufacturer because it will be an increased cost to the manufacturer. The demand for extra compensation from the retailer is cancelled out by the extra sales generated due to the launch of these discount schemes. Hence from the manufacturer's side the retailers must be guaranteed with the success of the discount schemes else it becomes pretty genuine on part of the retailers to demand for extra compensation for upholding the manufacturer's schemes which normally slices down their commissions to even rock bottom. Hence there lies enough reason to study the various discount schemes comparatively which may include simple price discount, quantity discount, free gifts, successive discounts and of course coupons.

S4A.3. '*Conditions Apply'- Impact Of Offer-Perception Mismatches On Retailer Equity During Promotions

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Introduction

Discounting is an essential tool in any retailer's marketing arsenal, appealing to consumers' bargain-hunting instinct (Quilter, 2007). But there are times when the offer announced and the customer's perception of the benefit/value of the offer do not match. How far the consumers believe that they are genuinely benefiting the discounts and offers is a question which is still under the wraps. The objective of this study is to examine the extent to which the mismatch between the actual promotion offered by a store and the customer's perception of the offer affects the equity of the retailer.

Conceptual Framework & Propositions

Retailer Equity: In line with the definition of Keller on Brand Equity, store equity is "the differential effect of store knowledge on customer response to the marketing of the store" (Hartman and Spiro, 2003). Past research has shown that store image is an aggregate of all the knowledge and beliefs held about the store resulting from the consumers' experiences or impressions. Retailer Equity specifically has four dimensions: retailer loyalty, name awareness, service quality and retailer association (Aaker, 1991). Of the four, the first three are consistent from retailer to retailer but the fourth dimension is unique from consumer to consumer. This association might arise from any communication from the retailer to the consumer.

Sales Promotions: Spending on short-term incentives designed to trigger consumer purchase (e.g., coupons, rebates, price-off deals) has grown dramatically in recent years. As spending on promotion has increased, the importance of understanding its impact also has increased (Davis, Inman and McAlister 1992). One way of classification of promotions is into Consumer Franchise Building (CFB) promotions and Consumer Non-Franchise Building (Non CFB) promotions (Belch & Belch, 2004). CFB promotions communicate distinctive brand attributes and contribute to the development and reinforcement of brand identity while non CFB promotions try to generate immediate sales or shorten the buying decision. The old adage about the doubtfulness of free lunches also applies to store promotions. With the mushrooming growth of retail outlets in India, shoppers are bombarded with deals both outside the store and from the moment they step into a store, but many of these deals have a string attached to them. Some of the most commonly cited examples would be, '*Fly to Bangkok Just for Rs. 5,999/-*' or

'Sale up to 90%' and so on. Thus, we see that these consumer promotional offers are generally loaded with "*conditions apply" tags.

In many situations, these conditions cause a mismatch between the actual promotional offer and the customer's perception of the offer (for example, the offer ad says up to 60% off, and the customer sees only few and low quality merchandise on sale and regular goods at very low discounts / normal prices). Thus, when there is a mismatch between the promotions announced and the actual promotions offered by the stores, it causes confusion among the consumers thus leading to erosion of store equity. And when this mismatch is of larger magnitude, it will lead to a negative evaluation of the offer and subsequently lower the retailer equity i.e. the difference in the retailer equity between CFB and Non CFB promotions would be higher in low mismatch situations than in high mismatch situations.

This paper also aims to find the effect of mismatch of promotions (CFB and non CFB) on retailer equity after considering moderators like frequency of promotional offers, the level of advertisement support used by the retail store, store familiarity, and personality factors of the consumers like deal proneness.

Contributions & Direction for Future Research

This study would have several takeaways for marketing and retail managers. The results of the study would help store managers design promotional offers and advertising campaigns that reduce offer-perception mismatches, thereby enhancing retailer equity. In totality, this study will help retail managers design strategic promotional communication messages that don't harm the hard-earned trust among the consumers, keeping in my mind the frequency of promotions, deal proneness of different consumer segments, and the level of advertising support used for announcing that specific promotional offer. Future research can incorporate the effect of competition and the impact of store loyalty of the consumer segments.

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S4B.1. Strategic Rural Marketing Of Consumer Durables

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People today have become highly conscious of their lifestyles and their rights to live a better and comfortable life. Brand consciousness is on the rise, whether they reside in urban or rural areas. As far as rural India is concerned, there is a clear indication of tremendous potential for the growth prospects of consumer durables, in particular electronic goods. This probably could be attributed to the increasing disposable income of rural households - the rural consumers are more demanding and choosier in their purchase behavior than ever before. According to a study, a mere 1% increase in India's rural income could get translated into a mind-boggling Rs.10000 crore of buying power. This is the time for companies dealing with consumer durables to come in a big way to tap the huge rural market for their products using appropriate strategies.

The purpose of this paper on "Strategic Rural Marketing of Consumer Durables" is to throw light on a few strategic practices that could be adopted with regard to the sales of electronic products based on data analysis after the preliminary discussion of the changing perception of rural consumers about various brands of consumer durables and identification of factors governing marketing activities in rural India.

Background

The rural India offers a tremendous market potential. Nearly two-thirds of all middle-income households in the country are in rural India. And close to half of India's buying potential lies in its villages. Rural Indians suddenly are demanding better education for their children, better roads to facilitate business, and better products and services to make their lives a little easier. Thus for the country's marketers, small and big, rural reach is on the rise and is fast becoming their most important route to growth. Realizing this Corporate India is now investing a sizeable chunk of its marketing budget to target the rural consumers.

Objectives

1. To discuss the changing profile of rural consumers
2. To Identify factors that govern rural marketing of consumer durables and
3. To analyze strategies to increase sales volume of durables in rural areas

Methodology: This study is based on the data collected from secondary sources. The analysis includes descriptive statistics and also application of suitable statistical techniques.

Changing Profile: Increasing brand awareness

Gone are the days when a rural consumer went to a nearby city to buy “branded products and services”. Time was when only a select household consumed branded goods, be it tea or jeans. There were days when big companies flocked to rural markets to establish their brands. Today, rural markets are critical for every marketer - be it for a branded shampoo or an automobile. Time was when marketers thought van campaigns, cinema commercials and a few wall paintings would be suffice to entice rural folks under their folds. Thanks to television and increasing literacy level, today a customer in a rural area is quite literate about myriad products that are on offer in the market place. In the rural families, studies indicate a slow but determined shift in the use of categories. There is a remarkable improvement in the form of products used. There is a visible shift from local and unbranded products to national brands, from low-priced brands to premium brands.

Factors governing Rural Marketing

Effectiveness of marketing for any product lies to a great extent on the behavior of consumers. The perceptions, preferences and buying pattern are of great importance to marketers in fine tuning their marketing offers and to get high level of consumer acceptance and satisfaction. The emerging rural market definitely sparks a new interest among marketers to explore the possibility of reaching out to the rural consumers. The challenging nature of the task is governed by factors like lack of knowledge about factors influencing rural consumer in a number of ways and also lack of right competence and limited knowledge with regard to adoption of practices to suit the requirements of the rural consumers.

Strategic practices

Strategic practices on the part of the selling companies depend to a great extent on the in-depth knowledge of variety of internal and external stimuli related to individuals and environment besides their buying characteristics. The strategic practices can relate to products, pricing, promotion tactics and distribution channel by individual companies concerned. It will be really a worthwhile exercise to get into some of these factors so as to frame strategies and practices to tap the potential of rural markets to the extent possible.

Conclusion

The marketers who understand the rural consumer and fine tune their strategy are sure to reap benefits in the coming years. In fact, the leadership in any product or service is linked to leadership in rural India except for few lifestyle-based products, which depend on urban I

S4B.2. Understanding Perceived Value In Subsistence Marketplaces

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Past research on value perceptions has been largely transaction specific and based on product features. Furthermore, it has focused on relatively resourceful consumers, whereas our work focuses on subsistence consumers who represent a sizable portion of humanity. We argue that this segment presents a complex picture of value perceptions in which social dimensions are intertwined with product attributes, blurring the boundary between marketplace and social exchanges. We used qualitative research interviews and observations of buyers and sellers in urban and rural South India and quantitative research using a multidimensional scaling task to study perceived value in subsistence marketplaces. Our results paint a picture of the role of perceived value in such contexts and the need for businesses to carefully design the value proposition in such markets. Implications for theory and practice are discussed.

S4B.3. Study Of Metrics For Marketing Campaigns In The Internet And Wireless Worlds

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The promise of the Internet, which was not realized in the year 2000, appears to be on its way to revolutionize the way marketing is planned, conducted, measured, and taught. In the United States, online spending increased to over \$100 billion in 2006. The holiday season for 2007 promises to be a major one for online retailers, with online sales projections of over \$50 billion.

An immediate reaction to such growth numbers is for several retailers to ensure online presence. Some companies (e.g., Best Buy, Walmart) are taking advantage of their presence in brick-and-mortar format by complementing their offerings in an online format. Consumers who are becoming more and more comfortable with online shopping are using the Internet as an information medium. In fact, 47% of the consumers in the U. S. have indicated that they search online for deals before they purchase their products offline.

Yet, for all the promise of reduction in search costs for better prices, the Internet has become something that is significantly more than a facilitator of price search. It is now a medium that promotes interaction between any parties, with commerce as a by-product of such interaction. For example, over 50% of the total population in the U. S. is expected to watch videos routinely on the Internet. Sites such as You Tube and My Space have become repositories of amateur videos and other information that people like to share with anyone and everyone in the world.

Another interesting application of the Internet, which was not foreseen by analysts as late as five years ago, is its becoming a virtual world where participants escape from their real lives and enjoy themselves in anonymity, interacting with people they don't know. By 2011, over half the teenagers in the U. S. are expected to be part of various types of virtual worlds.

The impact of the younger generation using the Internet as a preferred medium has resulted in major changes in the way people and companies market themselves to this group of people. The fact that Presidential Primaries in the U.S. are held on You Tube, for both Republicans and Democrats, is one indicator of the effect of the Internet on marketing.

Finally, with the convergence of technologies in communications and the Internet, mobile phones have become major destinations of importance for marketing communications. Recently, Papa John's Pizza chain in the U. S. has started taking pizza orders by text messaging.

An issue that needs to be looked into is whether the principles of marketing as we know them still apply in this new world of commerce. For example, with information about brands and prices being sought on the Internet, would the informative function of traditional advertising be uninteresting to marketers? If yes, would marketers be diverting money from traditional advertising to online advertising and search-engine marketing? This appears to be happening. Out of the top 100 Leading National Advertisers as

listed by Advertising Age, more than half have reduced spending on traditional media and increased spending on the Internet.

Changes such as these imply that the traditional hierarchy of effects model that takes people from awareness to interest to desire, and finally to purchase, may not be relevant anymore. When a consumer needs a product, he or she will go to the Internet, use a search engine, and buy based on what the best option is. The entire hierarchy appears to be collapsed into one transaction, in the extreme case.

Another issue that needs to be considered is the role of strategy in marketing. When market data were not easy to obtain, and a marketer had to wait for a few months to see the effects of their strategic actions on sales of their product, it made sense to plan strategies and adjust them based on market feedback. In contrast, today's online retailers appear to be driven entirely by tactics. Different search words are purchased at Google or other search engine, and sales are monitored based on which key words are resulting in the most sales. We do not seem to have any science or strategy behind this type of marketing, other than react to market feedback. The role of longitudinal studies of consumer panels and strategic planning appear to be diminished due to these changes.

Finally, with the convergence of mobile technologies with the Internet, promotional messages are being delivered when and where it matters the most. An individual might now get a message from the nearest pizza store based on the geographical coordinates of their car as gathered by the various GPS systems in place. If behavior is being influenced by such timely and relevant promotions, the role of brand building may have to be studied differently. Brand attitudes may be built and sustained by individualized promotions that are value-driven, and thus by product experience, rather than creative commercials.

Traditional measures of reach of advertising, brand beliefs, and brand attitudes may thus give way to a new set of measures based on text messages, search engine optimization, and persuasive web presence.

S4B.4. Trust Building Process: People vs. Technology Intensive Service Interactions

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Trust is a key determinant of consumer relationship as it influences loyalty, which impacts business performance in competitive markets. Trust is built over time and is shaped by consumer's interactions and experiences with the service provider. Employee behaviour and practices of service providers influence trust. Trust develops through trustworthiness which has distinct dimensions of expertise, benevolence and problem-solving orientation (Sirdeshmukh, Singh and Sabol, 2002). The relative importance of employees and management practices on trust building process will differ depending on the nature of service and the environment.

The current study investigates the role of service environment in establishing consumer's trust. Specifically it focuses on the trust building process in service environments differentiated by reliance on people vs. technology to provide banking services in India. Banking services in the traditional public sector banks are characterised by face-to-face interactions with frontline employees in the branch. In contrast, consumer interactions in the new generation private sector banks and foreign banks are mediated by technology oriented channels that include phone banking, internet banking and Automated Teller machines (ATMs). Consumer visits to the branch and personal face-to-face interactions are occasional, sometimes rare.

The study adapted the model (Figure 1), proposed by Sirdeshmukh, Singh and Sabol (2002), to assess the impact of service environment on the trust building process. A cross sectional survey covered 450 banking customers – almost equally divided between public sector banks and private sector / foreign banks. Findings indicate that the loyalty levels are high across banks. However, the relative influence of employees and management practices on consumer trust differs across banks depending on their service provisioning environments. Frontline employees play a decisive role in building trust in public sector banks while management practices and policies play the dominant role in private and foreign banks. Managerial and research implications of the study are discussed.

Figure 1: Research Model

